



ERCOT Finance & Audit Committee Meeting
7620 Metro Center Drive, Austin, Texas
Met Center, Conference Room 206
May 16, 2011; 12:30pm – 3:00pm*

Item #	Agenda Item Type	Description/Purpose/Action Required	Presenter	Time
		Call Open Session to order and announce proxies	Clifton Karnei	12:30pm
1.	Vote	Approve general session minutes (4/18/11)	Clifton Karnei	
2.	Vote	Dodd-Frank Act exemption	Bill Magness	
3.	Vote	Annual review and recommendation of Board approval of the Investment Corporate Standard	Leslie Swanson	
4.	Discussion	Periodic investment report	Leslie Swanson	
5.	Discussion	Credit update	Cheryl Yager	
6.	Discussion	Review preliminary 2012 budget preparation schedule	Misti Hancock	
7.	Discussion	Review Committee briefs	Mike Petterson	
8.	Discussion	Future agenda items	Mike Petterson	
9.		Other business	Mike Petterson	
		Convene to Executive Session	Clifton Karnei	
10.	Vote	Approve executive session minutes (4/18/11)	Clifton Karnei	
11.	Discussion	11a. Internal Audit status report	Bill Wullenjohn	
	Discussion	11b. Quarterly Update on Internal Audit Goals for 2011	Bill Wullenjohn	
	Discussion	11c. EthicsPoint update	Bill Wullenjohn	
12.	Discussion	Contract, personnel, security, compliance, risk management, litigation and regulatory matters	Clifton Karnei	
		Reconvene to Open Session		
13.	Vote	Vote on matters from Executive Session	Clifton Karnei	
		Adjourn meeting	Clifton Karnei	3:00pm

** Background material is enclosed or will be distributed prior to meeting. All times shown in the agenda are approximate.
The next Finance & Audit Committee Meeting will be held Monday, June 20, 2011, at ERCOT, 7620 Metro Center Drive, Austin, Texas 78744, in Room 206.*

1. Approval of General Session Minutes

Clifton Karnei

Approval of General Session Minutes

- Vote 4/18/11



**DRAFT GENERAL SESSION MINUTES OF THE
FINANCE & AUDIT COMMITTEE
OF ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.**

Electric Reliability Council of Texas, Inc.
7620 Metro Center Drive (Room 206) - Austin, Texas 78744
April 18, 2011

Pursuant to notice duly given and after determination by the Committee Chairman that a quorum was present, the meeting of the Finance and Audit (F&A) Committee of the Board of Directors (Board) of Electric Reliability Council of Texas, Inc. (ERCOT) convened on the above-referenced date.

General Session Attendance

Committee Members:

Bermudez, Jorge (Vice Chair)	Unaffiliated Director	Unaffiliated Director
Crowder, Calvin	American Electric Power Service Corporation	Investor Owned Utility
Dreyfus, Mark	Austin Energy	Municipal
Espinosa, Miguel	Unaffiliated Director	Unaffiliated Director (Proxy for Nick Fehrenbach)
Karnei, Clifton (Chair)	Brazos Electric Power Cooperative	Cooperative
Zlotnik, Marcie	StarTex Power	Independent Retail Electric Provider

Guest Board Members and Segment Alternates:

Brown, Jeff	Shell Energy North America	Segment Alternate – Independent Power Marketer
Doggett, Trip	ERCOT	President and Chief Executive Officer (CEO)
Doll, Laura	Unaffiliated Director	Unaffiliated Director
Givens, Sheri	Office of Public Utility Counsel	Residential Consumer
Gresham, Kevin	E.ON Climate & Renewable NA LLC	Segment Alternate – Independent Generator
Helton, Bob	IPR-GDF SUEZ North America	Independent Generator
Hendrick, Eric	Stream Energy	Segment Alternate - Independent Retail Electric Provider
Patton, Dr. A. D.	Unaffiliated Director	Unaffiliated Director (Beginning



		with Agenda Item 5)
Prochazka, Scott	CenterPoint Houston Electric LLC	Segment Alternate – Investor Owned Utility
Ryall, Jean	Constellation Energy	Independent Power Marketer (Beginning with Agenda Item 2)
Smitherman, Barry T.	Public Utility Commission of Texas (PUCT)	Chairman (Beginning with Agenda Item 2)

Other Guests:

Anderson, Ken	Public Utility Commission of Texas - Commissioner
Beckham, Rebecca	ERCOT Manager of Financial Reporting
Cobos, Lori	ERCOT Associate Corporate Counsel
Cleary, Mike	ERCOT Senior Vice President and Chief Operating Officer
Day, Betty	ERCOT Director of Commercial Market Operations
Dumas, John	ERCOT Director of Wholesale Market Operations
Gunn, Phillip	Ernst & Young
Hobbs, Kristi	ERCOT Manager of Market Rules
Leady, Vickie	ERCOT Assistant General Counsel and Assistant Corporate Secretary
Magness, Bill	ERCOT Vice President, General Counsel and Corporate Secretary
Manning, Chuck	ERCOT Vice President of Human Resources and Chief Compliance Officer
Morais, Matt	ERCOT Assistant General Counsel
Morgan, Richard	ERCOT Vice President and Chief Information Officer
Petterson, Mike	ERCOT Vice President of Finance and Treasury
Ruane, Mark	ERCOT Vice President of Credit and Enterprise Risk Management
Saathoff, Kent	ERCOT Vice President of Grid Operations and System Planning
Swanson, Leslie	ERCOT Treasury Manager
Woodfin, Dan	ERCOT Director of System Planning
Wullenjohn, Bill	ERCOT Director of Internal Audit
Yager, Cheryl	ERCOT Director of Credit

Chairman Karnei convened the General Session of the F&A Committee meeting at approximately 12:01 p.m. and announced that Nick Fehrenbach provided his proxy to Miguel Espinosa prior to the meeting.

Chairman Karnei addressed the following Agenda Items in the order below.

Approval of March 21, 2011 General Session Minutes (Agenda Item 1)

Chairman Karnei entertained a motion to approve the March 21, 2011 F&A Committee General Session Meeting Minutes (Minutes) with a modification that would move Danny Bivens' attendance in General Session from the Committee Members attendance list to the Other Board Members and Segment Alternates attendance list in the Minutes.



Miguel Espinosa moved to approve the Minutes substantially as presented with the recommended modification. Jorge Bermudez seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Periodic Meeting with Independent Auditor (Agenda Item 2)

Phillip Gunn, with Ernst & Young, discussed the annual financial statements audit and forward-looking accounting developments with the Committee members. Mr. Gunn noted that the audit report would include an unqualified opinion. No Committee members voiced comments or questions regarding the audit or forward-looking accounting developments.

Barry T. Smitherman, Chairman of the Public Utility Commission of Texas (PUCT, Commission), called an Open Meeting of the Commission to order to consider matters which had been duly posted with the Texas Secretary of State for April 18, 2011.

Mike Petterson noted that Ernst & Young would issue the audit report following the completion of the management representation letter, and therefore, the Committee members would be recommending that the Board accept the 2010 Audited Financial Statements substantially in the form presented to the F&A Committee.

Mr. Espinosa moved to recommend Board acceptance of the 2010 Audited Financial Statements substantially in the form presented to the F&A Committee. Calvin Crowder seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Committee Approval of Non-Audit Services by Independent Auditor (Agenda Item 3)

Rebecca Beckham discussed the need for F&A Committee approval of non-audit services by an independent auditor in an amount not to exceed \$10,000, in case tax advisory services are needed for the preparation of ERCOT's 2010 Internal Revenue Service (IRS) Form 990 filing, and responded to comments and questions from the Committee members.

Mr. Espinosa moved to approve the use of non-audit services by an independent auditor in an amount not to exceed \$10,000. Mr. Bermudez seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Recommend Revision of ERCOT Security Screening Study Fee (Agenda Item 4)

Bill Magness noted that the new PUCT rules on ERCOT Oversight allow the Board to approve changes to ERCOT's User fees, which include the ERCOT Security Screening Study Fee. Mr. Magness stated that Dan Woodfin would discuss the proposed fee changes with the Committee members this month and bring back a recommendation for F&A Committee and Board approval next month. Mr. Woodfin discussed the proposed fee changes with the Committee members and responded to questions and comments from the Committee members.

Discussion of Commodity Exchange Act (Agenda Item 5)

Mark Ruane and Matt Morais provided the Committee members with an extensive overview of Commodity Futures Trading Commission (CFTC) exemption issues and Federal Energy Regulatory Commission (FERC) Credit Rule implications and responded to questions and comments from the Committee members.



Credit Update (Agenda Item 6)

Cheryl Yager provided a Credit Update to the Committee members, including a follow-up discussion on ERCOT's use of discretion in the future, and responded to comments and questions from the Committee members.

Review Committee Briefs (Agenda Item 7)

No Committee members voiced comments or questions.

Future Agenda Items (Agenda Item 8)

Mr. Petterson noted that the following items would be presented for consideration at next month's F&A Committee meeting:

- Approval of the Investment Corporate Standard;
- Status update on the impact of Environmental Protection Agency (EPA) regulations on Reserve margins;
- Discussion of proposed changes to ERCOT's Security Screening Study Fee;
- Status update on CFTC exemption issues (new standing item); and
- Review of revisions to credit procedures related to adjustments to collateral as requested by the Committee.

Other Business (Agenda Item 9)

There was no other business considered at this time.

Convene to Executive Session

Chairman Karnei adjourned the General Session to convene the Executive Session of the F&A Committee meeting at approximately 1:32 p.m.

Committee materials and presentations from the meeting are available on ERCOT's website at: http://www.ercot.com/committees/board/finance_audit/

Lori Cobos
Committee Secretary

2. Dodd-Frank Act Exemption (Vote): Summary Bill Magness

- **Dodd-Frank Act Background**
- **ERCOT Meetings with CFTC**
- **Terms of Proposed Exemption**
- **Market Monitoring Issues**
- **Stakeholder Meetings**
- **Next Steps / Timeline**
- **Timeline Proposed by CFTC Staff**
- **Request Finance and Audit Committee Recommendation**

2. Dodd-Frank Act Exemption (Vote): Background Bill Magness

- **Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act)**
 - Signed into law in July 2010
 - Incrementally effective over Q3 and Q4 2011
 - Amends the Commodity Exchange Act (CEA) and expands the duties of the U.S. Commodity Futures Trading Commission (CFTC)
- **ERCOT and other Independent System Operators (ISOs) and Regional Transmission Organizations (RTOs) expect to apply for an exemption from CFTC jurisdictional oversight of ISO/RTO markets**

2. Dodd-Frank Act Exemption (Vote): ERCOT Meetings with CFTC Bill Magness

- **ERCOT and representatives of other ISO/RTOs met with CFTC Chairman Gensler and Commissioner O'Malia on April 28, 2011**
- **On April 29, 2011, ERCOT and other ISO/RTOs met with senior CFTC staff (representing Division of Clearing and Intermediary Oversight, Division of Market Oversight, and Office of General Counsel)**
- **ERCOT also met with senior CFTC staff separately to discuss ERCOT-specific issues**
- **Positive feedback on obtaining exemption – key issues remain on terms and timing**

2. Dodd-Frank Act Exemption (Vote): Terms of Proposed Exemption Bill Magness

- **Scope – would exempt all ISO/RTO market products, ISO/RTO as an entity, ISO/RTO market participants based on current products in the market today**
 - However, material changes in market structure or products would likely require additional review by CFTC
- **Term – After exemption granted, CFTC not planning ongoing process of reviewing activity or products in ISO/RTO markets**
- **The exemption order would not include a finding that the CFTC has jurisdiction over particular products in ISO/RTO markets**
- **CFTC considering options for conditional exemptions pending completion of required actions (e.g., establishing central counter-party status)**

2. Dodd-Frank Act Exemption (Vote): Standards for Exemption Discussed by CFTC Staff

- **Statutory standard for exemption is a “public interest” test**
- **CFTC Staff has identified key issues they expect to consider in measuring public interest standard:**
 - Establishing effective set-off in event of market participant bankruptcy, and related netting rules
 - Demonstrated risk management capabilities by ISO/RTO and market participants and membership financial qualifications
 - Consistency with credit standards established for Federal Energy Regulatory Commission (FERC)-jurisdictional ISOs in FERC Order 741
 - Collaboration with Independent Market Monitors (IMM)

2. Dodd-Frank Act Exemption (Vote): Bankruptcy Protection and Netting

- **FERC order calls for elimination of netting of CRR activity against non-CRR activity**
- **CFTC will consider allowing netting between closed CRR positions and other markets; ERCOT will provide information to demonstrate this does not present same risk as between forward CRR and auction activity**
- **Netting / Setoff Issue - CFTC will require ISOs/RTOs to provide a legal memorandum or opinion of counsel stating their setoff rights are enforceable in bankruptcy**
- **ERCOT staff believes that becoming a central counter-party can provide additional protections in bankruptcy and is working with other ISOs to explore legal issues regarding central counter-party status, including potential impact on ERCOT's Section 501(c)(4) tax-exempt status**

2. Dodd-Frank Act Exemption (Vote): Risk Management Capability of ISO and Market Participants

- **CFTC staff views this as a key issue**
- **Certification provided by market participant, by itself, may not be adequate, but neither CFTC nor FERC Order 741 states specifically what would be sufficient**
- **ISO/RTOs and CFTC staff discussed several risk management concepts and possible criteria**
- **ERCOT – either separately or together with other ISO/RTOs – will develop a proposal on this issue as soon as possible to present to CFTC for discussion**

2. Dodd-Frank Act Exemption (Vote): Other Issues Raised by Standards in FERC Order 741

Unsecured Credit

- **CFTC strongly prefers elimination of unsecured credit in CRR market for future positions and auction**
- **CFTC will consider use of unsecured credit for closed CRR positions – ERCOT will need to demonstrate the risk basis for this**
- **ERCOT expects that it will have to demonstrate that any differences from the standards in FERC Order 741 are not material in terms of risk**

2. Dodd-Frank Act Exemption (Vote): Other Issues Raised by Standards in FERC Order 741

Settlement Timelines

- **ERCOT Day Ahead timeline consistent with FERC Credit Rule**
- **CFTC staff advised that ERCOT Real Time settlement timeline may differ from FERC Credit Rule (14 days – 7 days to issue invoice / 7 days to pay) without affecting CFTC exemption if ERCOT can demonstrate the difference is not material in terms of risk**

2. Dodd-Frank Act Exemption (Vote): Market Monitoring Issues Bill Magness

- **Even if exemption is granted, CFTC retains authority to prevent market manipulation**
- **CFTC interested in establishing collaborative market monitoring effort with Independent Market Monitors (IMM) in ISO/RTO markets**
- **ERCOT is raising this issue with PUCT and IMM to facilitate discussions between PUCT/IMM and CFTC staff on the details of CFTC's request**
- **ERCOT expects that CFTC will address market monitoring issue whether or not ERCOT market products are granted exemption**

2. Dodd-Frank Act Exemption (Vote): Stakeholder Meetings

Bill Magness

- **Discussions regarding Dodd-Frank Act Exemption have occurred in recent stakeholder meetings**
- **Credit Working Group Meeting**
 - May 4, 2011
- **Technical Advisory Committee Meeting**
 - May 5, 2011
- **ERCOT staff has initiated discussions with PUCT staff on issues associated with Dodd-Frank exemption request**

2. Dodd-Frank Act Exemption (Vote): Next Steps / Timeline

Bill Magness

Next Steps

- **Provide ERCOT Board with requested analysis of the impact of regulation of ERCOT products by the CFTC (memorandum from outside counsel is included in F&A Executive Session item #12)**
- **Work with PUCT and ERCOT stakeholder groups to develop proposals for new requirements – e.g., risk management and membership participation standards**
- **Determine whether joint ISO/RTO filing or individual ERCOT filing with CFTC is the best approach**
- **Continue discussions with CFTC to move towards agreement on outstanding issues and development of final exemption petition**
- **Develop final draft application with detailed description of relevant issues - regulatory construct; market products subject to exemption**

2. Dodd-Frank Act Exemption (Vote): Timeline Proposed by CFTC Staff Bill Magness

June 20	Submit exemption applications
Late July	Proposed exemption order published in the Federal Register
August	30-day public comment period
October 31	Final exemption order published in the Federal Register

2. Dodd-Frank Act Exemption (Vote)

Bill Magness

- **ERCOT staff respectfully requests that the Finance and Audit Committee recommends Board approval of ERCOT's making regulatory filings at the CFTC as necessary to seek an exemption pursuant to CEA Section 4(c)**

3. Annual Review and Recommendation of Board Approval of the Investment Corporate Standard: Leslie Swanson

- **Seeking a vote from Finance and Audit Committee members to recommend the Board of Directors adopt ERCOT's revised Investment Corporate Standard**
- **Staff recommended changes to the Investment Corporate Standard are believed to strengthen ERCOT's mitigation of investment risk**
 - Investment objectives → minimal change
 - Investment instruments → minimal change
 - Investment diversification → significant enhancement
 - Investment monitoring → minimal change

3. Annual Review and Recommendation of Board Approval of the Investment Corporate Standard: Investment Risk and Risk Mitigation

- **Two risks**
 - The risk that ERCOT will not receive return of 100 percent of its investment in a security
 - The risk that ERCOT will not have access to its invested assets as quickly as needed or agreed

- **Risk mitigation**
 - Conservative investment objectives
 - Eligible investment instruments
 - Investment diversification requirements
 - Investment monitoring practices

3. Annual Review and Recommendation of Board Approval of the Investment Corporate Standard: Risk Mitigation – Conservative Investment Objectives

- **Safety of principal**
 - The foremost objective of ERCOT’s investment program is safety of principal
- **Liquidity**
 - ERCOT’s investment portfolio will remain sufficiently liquid to enable ERCOT to meet all operating requirements which might be reasonably anticipated
- **Reasonable rate of return**
 - ERCOT’s investment portfolio is designed with the goal of attaining a reasonable rate of return throughout budgetary and economic cycles, in line with ERCOT’s objectives relating to safety of principal and liquidity

3. Annual Review and Recommendation of Board Approval of the Investment Corporate Standard: Risk Mitigation – Eligible Investment Instruments

- **Qualified Institutions are carefully selected and must -**
 - Maintain a senior debt rating at least the equivalent of A- by Standard & Poor's or A3 by Moody's Investor Service
 - Maintain capital of not less than \$100 million
 - Maintain assets of not less than \$1 billion
 - Provide current audited financial statements to ERCOT treasury personnel

3. Annual Review and Recommendation of Board Approval of the Investment Corporate Standard: Risk Mitigation – Eligible Investment Instruments

- **Money market mutual funds are exclusive investment**
 - Money market mutual fund securities must be highly liquid and of the highest quality and exposure to losses due to credit, market, and liquidity risks is limited
 - Money market mutual funds are regulated by the Securities and Exchange Commission’s Investment Company Act of 1940. Rule 2a-7 of the act restricts the quality, maturity and diversity of investments by money market funds.
 - ERCOT further limits its investments to money market mutual funds holding only the most secure securities:
 - U.S. treasury securities
 - U.S. treasury securities and repurchase agreements backed by U.S. treasury securities

3. Annual Review and Recommendation of Board Approval of the Investment Corporate Standard: Risk Mitigation – Investment Diversification Requirements

- No more than \$50 million and 10 percent of the portfolio shall be invested with any single Qualified Institution**
- No more than \$50 million and 10 percent of the portfolio shall be invested in any single money market mutual fund**
- No more than 40 percent of the portfolio shall be invested in repurchase agreements across all money market mutual funds**

3. Annual Review and Recommendation of Board Approval of the Investment Corporate Standard

Investment Instruments and Diversification – Comparison of Key Provisions of Existing and Proposed Investment Corporate Standard

Investment Constraints	Investment Constraints contained in the...	
	Existing Standard	Proposed Standard
Only invested with Qualified Institutions	Yes	Yes
Only invested in money market funds holding U.S. treasury securities or repurchase agreements backed by U.S. treasury securities	No	Yes
No more than \$50 million and 10 percent of the portfolio invested with any single Qualified Institution	No	Yes
No more than \$50 million and 10 percent of the portfolio invested in any single money market mutual fund	No	Yes
No more than 40 percent of the portfolio invested in repurchase agreements across all money market mutual funds	No	Yes

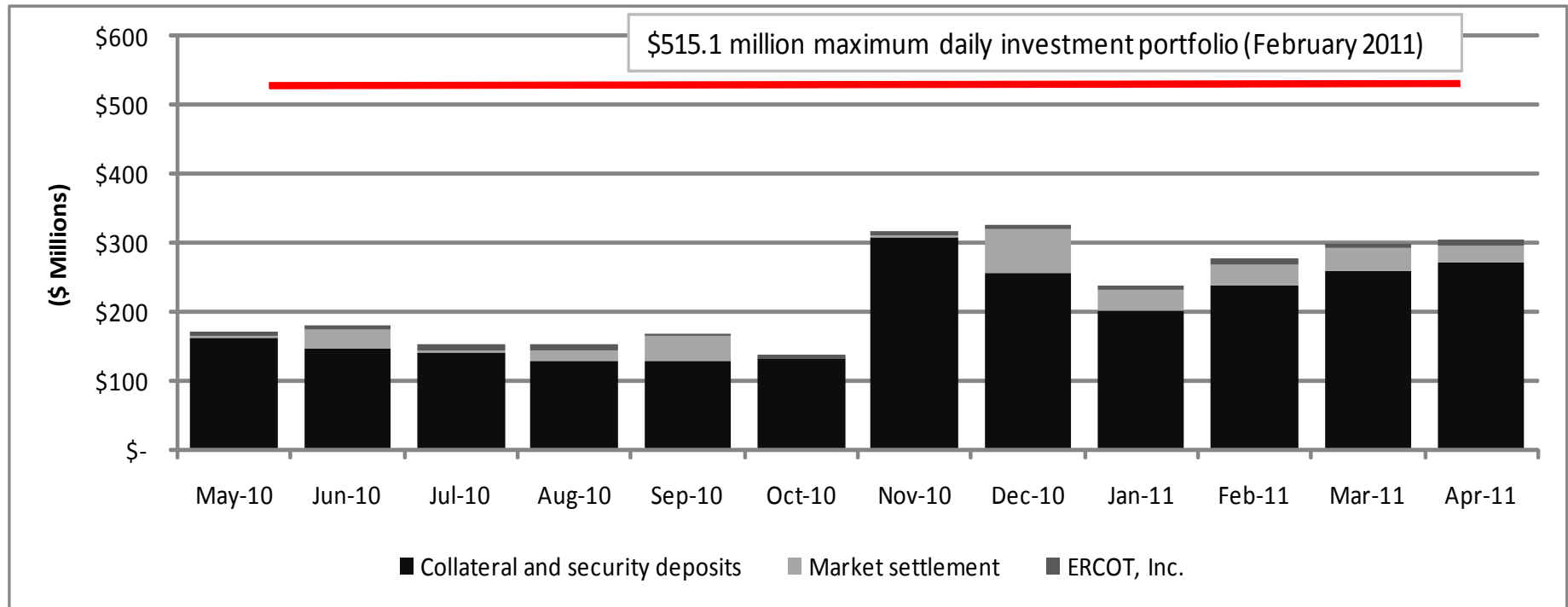
3. Annual Review and Recommendation of Board Approval of the Investment Corporate Standard: Risk Mitigation – Investment Monitoring Practices

- **Continuous investment monitoring performed by ERCOT staff**
- **Monthly Investment Corporate Standard compliance reporting to members of the Finance and Audit Committee**
- **Quarterly reporting of detailed investment holdings to members of the Finance and Audit Committee**

3. Annual Review and Recommendation of Board Approval of the Investment Corporate Standard

- **Seeking a vote from Finance and Audit Committee members to recommend the Board of Directors adopt ERCOT's revised Investment Corporate Standard**
- **Staff recommended changes to the Investment Corporate Standard are believed to strengthen ERCOT's mitigation of investment risk**
 - Investment objectives → minimal change
 - Investment instruments → minimal change
 - Investment diversification → significant enhancement
 - Investment monitoring → minimal change

3. Annual Review and Recommendation of Board Approval of the Investment Corporate Standard: Appendix – Investment Portfolio Trend



Investments (at month-end)	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11
Collateral and security deposits	163.7	148.5	141.9	128.4	130.1	131.9	307.3	255.6	200.8	239.0	259.1	273.1
Market settlement	0.5	26.9	3.7	16.0	34.9	0.2	5.4	65.4	31.1	30.9	34.7	23.0
ERCOT, Inc.	6.9	4.3	7.2	8.8	1.0	5.1	4.4	6.2	7.9	7.1	4.1	9.4
Total investments	171.1	179.7	152.8	153.2	166.0	137.2	317.1	327.2	239.8	277.0	297.9	305.5

ERCOT CORPORATE STANDARD

Document Name:	Investment Corporate Standard
Document ID:	CS3.2
Effective Date:	November 16, 2010
Owner:	ERCOT Board of Directors and Finance & Audit Committee
Governs:	ERCOT Personnel
Approved:	ERCOT Board of Directors

1. PURPOSE

The purpose of the ERCOT Investment Corporate Standard is to document the guidelines and related activities approved by the ERCOT Board of Directors for the investment and management of funds held by ERCOT, whether those funds arise from ERCOT operations or are held by ERCOT on behalf of the ERCOT market. All references to “ERCOT” in this Investment Corporate Standard shall be to Electric Reliability Council of Texas, Inc., unless ERCOT is used in conjunction with “market”, in which case the reference shall be to the market which ERCOT manages.

It is ERCOT's policy to invest its funds in a manner that provides adequate security; meets daily cash flow demands; conforms to applicable laws, bylaws, board resolutions and debt covenants; and affords reasonable investment returns.

The corporate standard applies to activity involving ERCOT funds, except for the Electric Reliability Council of Texas, Inc. 401(k) Savings Plan, which is managed separately.

ERCOT funds specifically include proceeds held by ERCOT from:

- 1) the ERCOT System Administration Fee and Nodal Surcharge, North American Electric Reliability Corporation (NERC) funding under a Delegation Agreement, and other fees collected from time to time,
- 2) debt issues and other miscellaneous cash received,
- 3) the ERCOT market for transmission congestion rights (TCR) auctions or congestion revenue rights (CRR) auctions,
- 4) the ERCOT market for market settlement operations,
- 5) the ERCOT market for security deposits, and
- 6) other miscellaneous cash received from the ERCOT market.

2. STANDARDS

Standard of Care. ERCOT investments are made with judgment and care, under circumstances then prevailing, that persons of prudence, discretion and intelligence would exercise in the management of their own affairs, not for speculation but for

investment, considering the probable safety of principal as well as the probable income to be derived.

The standard of prudence used by the Designated Investment Officers (defined below) shall be the “prudent person” and/or “prudent investor” standard and shall be applied in the context of managing an overall portfolio. The Designated Investment Officers of ERCOT, acting in accordance with this standard and any other written procedures pertaining to the administration and management of ERCOT’s portfolio and who exercise the proper due diligence, shall be relieved of personal responsibility for an individual security’s credit risk or market price changes.

Investment Objectives. The primary objectives, in priority order, of ERCOT’s investment activities shall be:

- 1) Safety – Safety of principal is the foremost objective of the investment program. Investment of ERCOT funds is undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, ERCOT diversifies its investments by investing funds among a variety of securities offering independent returns and a variety of independent financial institutions.
- 2) Liquidity – ERCOT’s investment portfolio will remain sufficiently liquid to enable ERCOT to meet all operating requirements which might be reasonably anticipated.
- 3) Return on investment – ERCOT’s investment portfolio is designed with the objective of attaining a benchmark rate of return throughout budgetary and economic cycles, in line with ERCOT’s investment risk constraints and the cash flow characteristics of the portfolio.

Delegation of Authority. Responsibility for the investment program is hereby delegated to the Designated Investment Officers. The Chief Executive Officer, Chief Financial Officer (or the Controller, in the absence of a Chief Financial Officer), and the Treasurer of ERCOT are the Designated Investment Officers of ERCOT and are authorized to enter into and are responsible for all investment transactions undertaken. They establish a system of controls over the investment program.

The Designated Investment Officers establish written investment procedures for the operation of the investment program consistent with this corporate standard. No person may engage in an investment transaction except as provided under the terms of this corporate standard and the procedures established by the Designated Investment Officers.

Any two of the following individuals, with at least one being a Designated Investment Officer, shall have authority to open and close investment and / or depository accounts with Qualified Institutions (as defined below): Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel, Controller, and Treasurer.

Qualified Institutions or Money Market Funds. A Designated Investment Officer selects banks and other financial institutions that are approved for investment and / or depository purposes (“Qualified Institutions”). Only firms meeting the requirements of

the attached Appendix A are eligible to serve as Qualified Institutions or Money Market Funds.

If an ERCOT Board member or member of his or her immediate family is an officer or director, is employed by, or owns or has a beneficial interest in more than 10 percent of the stock in a bank or other financial institution that would otherwise be a Qualified Institution, such Board member shall provide full disclosure of such stock holdings or relationship to the ERCOT General Counsel in documented form to be filed with corporate records of ERCOT. Any institutions so disclosed will be excluded from consideration as a Qualified Institution without 1) full disclosure to the Board of Directors of the relationship and 2) approval of the Board to establish the relationship.

Authorized Instruments. ERCOT shall invest only in those types of instruments authorized under this corporate standard and listed in Appendix C and subject to restrictions included in Appendix C.

Safekeeping of Investments. Security transactions, including collateral for repurchase agreements, are conducted on a “delivery-versus-payment” (DVP) basis. Securities, other than shares in money market mutual funds, are held for safekeeping, in the name of ERCOT, by a custodian (an independent state or federally-chartered bank) designated by a Designated Investment Officer and evidenced by safekeeping receipts. Institutions that offer money market mutual funds are responsible for safeguarding their underlying securities.

Internal Reviews. Credit - To manage credit risk arising from investments, at least monthly ERCOT reviews underlying securities held as investments, including investments held through money market funds. Any credit related concerns not satisfactorily resolved with fund managers will result in movement of the investment to an alternative fund. ERCOT staff will not duplicate credit analysis performed by fund managers and are not expected to provide assurance that all holdings are creditworthy.

Internal Control. The Designated Investment Officers shall ensure that the internal controls over investments are reviewed 1) periodically by ERCOT’s internal auditor, and 2) annually in conjunction with the fiscal audit by the external auditor. This review tests compliance with ERCOT’s policies and procedures.

Reporting. A Designated Investment Officer provides quarterly investment reports to ERCOT’s Board of Directors and Finance and Audit Committee which provide a clear picture of the status of the current investment portfolio.

Schedules in the quarterly report will, at a minimum, include the following:

- 1) A listing of individual securities held at the end of the reporting period by authorized investment category. If the investment category is money market, a list of securities held within each money market fund is provided;
- 2) Average life and final maturity of all investments listed;
- 3) Coupon, discount or earnings rate;
- 4) Par value, amortized book value and market value;
- 5) Percentage of the portfolio represented by each investment category;

- 6) For money market mutual funds, a concentration risk report of underlying investments in the funds; and
- 7) Statement of compliance with the Investment Corporate Standard.

Investment Losses. Investment losses incurred on funds held by ERCOT on behalf of Market Participants for collateral are attributable to Market Participants and are not borne by ERCOT.

ERCOT shall not have any fiduciary relationship with Market Participants and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Corporate Standard. Investment losses attributable to Market Participants shall be addressed in the ERCOT Protocols or by direction from ERCOT Board of Directors.

Investment Corporate Standard Adoption. ERCOT's Investment Corporate Standard is adopted by resolution of ERCOT's Board of Directors. The Corporate Standard is reviewed annually by the Finance & Audit Committee and any modifications made thereto must be approved by the Board of Directors.

APPENDIX A

Requirements of Qualified Institutions or Money Market Funds

Only entities meeting the following requirements are eligible to serve as Qualified Institutions:

General Requirements

- 1) The entity has a senior debt rating which is at least the equivalent of A- by Standard & Poor's or A3 by Moody's Investor Service,
- 2) Has provided a current audited financial statement which is on file at ERCOT,
- 3) Has capital of not less than \$100 million, and
- 4) Has assets of not less than \$1 billion.

Additional Requirements for Depositories

- 1) The entity is a federal- or state-chartered bank, and
- 2) Deposits up to \$250,000 are insured by federal agencies.

Additional Requirements for Security Dealers

- 1) The entity is a "primary" or regional dealer that qualifies under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule),
- 2) Is registered as a dealer under the Securities Exchange Act of 1934,
- 3) Is a member in good standing of the National Association of Securities Dealers (NASD),
- 4) The entity has been in business for at least five (5) years,
- 5) A representative of the entity has returned a signed certification (substantially in the form attached as Appendix B) that he/she has read and is familiar with ERCOT's Investment Corporate Standard, and
- 6) The entity has provided such other information as ERCOT requires from time to time.

Only entities meeting the following requirements are eligible to serve as Qualified Money Market Funds:

- 1) The fund is a money market fund under SEC Rule 2a-7;
- 2) Has provided and commits to provide at least monthly a list of holdings in the fund; and
- 3) Has assets under management in the fund of at least \$1 billion.

APPENDIX B

**Investment Corporate Standard for
Electric Reliability Council of Texas, Inc.**

Qualified Institution Certification for Security Dealers

Dealer / Investment Firm: _____

I hereby certify that I have received and thoroughly reviewed the ERCOT Investment Corporate Standard, and the firm I represent

- 1) meets all of ERCOT's Requirements for Qualified Institutions; and
- 2) has implemented reasonable procedures and controls in an effort to preclude investment transactions between this firm and ERCOT that are not authorized by the ERCOT Investment Corporate Standard, except to the extent that this authorization is dependent on an analysis of the makeup of ERCOT's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative

Name

Title

Date

APPENDIX C

Authorized Instruments

<u>Description</u>	<u>Quality Limitation</u>	<u>Maturity Limitation</u> (Note 1)	<u>Limitation per issuer</u>	<u>Category limitation</u>
1. Obligations of or guaranteed by the US government	n/a	5 yrs or less	none	none
2. Repurchase agreements in which the collateral is obligations of or guaranteed by the US government. (Note 3)	Note 2	7 days or less	\$5,000,000	33% of total
3. Money market mutual funds (MMMF) invested only in obligations of or guaranteed by the US government or repurchase agreements in which the collateral is obligations of or guaranteed by the US government	Note 4	Note 4	Note 4	Note 5

Note 1: To the extent possible, ERCOT attempts to match its investments with anticipated cash flow requirements. Some level of cash may remain uninvested to meet the liquidity needs of ERCOT and the ERCOT market or to address unusual situations as they arise.

Note 2: Investments may be made with financial institutions with a corporate or senior debt credit rating of at least A- with S&P or A3 with Moody's. Investments in repurchase agreements must be subject to a Master Repurchase Agreement signed with the bank or dealer (e.g. a PSA Master Repurchase Agreement or equivalent).

Note 3: Collateral is required for all repurchase agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level is 102% of market value and accrued interest. Collateral may consist only of other instruments approved above. Collateral is always held by an independent third party with whom ERCOT has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to and retained by ERCOT. The right of collateral substitution is granted.

Note 4: There is no credit rating required given 1) the MMMFs stated objective to preserve capital, 2) the credit quality restrictions placed on MMMFs by the SEC (may hold no more than 5% of middle-rated securities – A2/P2 or equivalent), 3) the SEC restriction that no more than 5% of assets in a MMMF may be invested in any one security (requires diversification) and 4) the restriction that MMMFs can only invest in instruments with maturities of less than 13 months and that the average maturity of all holdings in a MMF cannot extend beyond 90 days. There is no maturity limitation or limitation per issuer for the reasons mentioned above.

Note 5: There is no limit on how much money may be placed with MMMFs in this category because of the requirements on those funds outlined in Note 4 and given the secure investments held by the funds. However, ERCOT must diversify investments held in money market accounts across at least four different fund families to safeguard liquidity. Based on availability of funds meeting the above investment criteria, ERCOT seeks to ensure that no more than 30% of investable funds and no more than \$100 million is maintained in any one fund through May 31, 2011, and no more than \$50 million is maintained in any one fund thereafter.

ERCOT CORPORATE STANDARD

Document Name:	Investment Corporate Standard
Document ID:	CS3.2
Effective Date:	November 16, 2010 TBD
Owner:	ERCOT Board of Directors and Finance & Audit Committee
Governs:	ERCOT Personnel
Approved:	ERCOT Board of Directors

1. PURPOSE

The purpose of the ERCOT Investment Corporate Standard is to document the guidelines and related activities ~~approved by the ERCOT Board of Directors~~ for the investment and management of funds held by ERCOT, ~~whether those funds arise from ERCOT operations or are held by ERCOT on behalf of the ERCOT market. All references to "ERCOT" in this Investment Corporate Standard shall be to Electric Reliability Council of Texas, Inc., unless ERCOT is used in conjunction with "market", in which case the reference shall be to the market which ERCOT manages.~~

~~It is ERCOT's policy to invest its funds in a manner that provides adequate security; meets daily cash flow demands; conforms to applicable laws, bylaws, board resolutions and debt covenants; and affords reasonable investment returns.~~

~~The corporate standard applies to activity involving ERCOT funds, except for the Electric Reliability Council of Texas, Inc. 401(k) Savings Plan, which is managed separately.~~

ERCOT invests and manages funds ~~specifically include proceeds held~~received from a variety of sources including:by ERCOT from:

- 1) ~~the ERCOT System Administration fFees described in ERCOT protocols; and Nodal Surcharge, North American Electric Reliability Corporation (NERC) funding under a Delegation Agreement, and other fees collected from time to time,~~
- 2) proceeds from the issuance of debt issues;~~and other miscellaneous cash received,~~
- 3) ~~the ERCOT market for transmission congestion rights (TCR) auctions or receipts from congestion revenue rights (CRR) auctions;~~
- 4) ~~the ERCOT market for receipts relating to market settlement operations;~~
- 5) ~~the ERCOT market for security deposits from market participants;~~ and
- 6) receipts from other miscellaneous sources.~~cash received from the ERCOT market.~~

The Investment eCorporate Sstandard applies to activity involving ERCOT funds, except for~~does not apply to the Electric Reliability Council of Texas, Inc. 401(k) Savings Plan investments, which are~~managed separately.

2. Terms & Definitions ^[MWP1]

<u>Term</u>	<u>Definition / Description</u>
<u>Designated Investment Officers</u>	<u>ERCOT's President and Chief Executive Officer, Senior Vice President and Chief Operating Officer, Vice President and General Counsel, Vice President of Finance and Treasury, and Treasury Manager.</u>
<u>ERCOT</u>	<u>All references to "ERCOT" in this Investment Corporate Standard shall be to Electric Reliability Council of Texas, Inc., unless ERCOT is used in conjunction with "market", in which case the reference shall be to the market which ERCOT manages.</u>
<u>"Prudent investor" standard</u>	<u>A financial concept assuming investment transactions are made with judgment and care, under circumstances then prevailing, that persons of prudence, discretion and intelligence would exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of principal as well as the probable income to be derived.</u>

3. DELEGATION OF AUTHORITY

Responsibility for the Investment Corporate Standard is hereby delegated to ERCOT's Designated Investment Officers. They establish a system of controls over the investment program including written investment procedures for the operation of the investment program consistent with the Investment Corporate Standard. No person may engage in an investment transaction except as provided under the terms of the Investment Corporate Standard and the procedures established by the Designated Investment Officers.

Designated Investment Officers shall apply the prudent investor standard in managing ERCOT's investment portfolio. The Designated Investment Officers, acting in accordance with the prudent investor standard, supplemented as appropriate by other written procedures pertaining to the administration and management of ERCOT's investment portfolio, shall be relieved of personal responsibility for an individual security's credit risk or market price changes.

4. STANDARDS INVESTMENT OBJECTIVES

ERCOT's investment activity is guided by three primary objectives:

1. Safety of principal – The foremost objective of ERCOT’s investment program is safety of principal.
2. Liquidity – ERCOT’s investment portfolio will remain sufficiently liquid to enable ERCOT to meet all operating requirements which might be reasonably anticipated.
3. Return on investment – ERCOT’s investment portfolio is designed with the goal of attaining a reasonable rate of return throughout budgetary and economic cycles, in line with ERCOT’s objectives relating to safety of principal and liquidity.

5. INVESTMENT INSTRUMENTS

To ensure ERCOT’s three primary investment objectives are met, Designated Investment Officers shall ensure ERCOT invests only with Qualified Institutions offering money market mutual funds investing exclusively in U.S. treasury securities or a combination of U.S. treasury securities and repurchase agreements backed by U.S. treasury securities. Investments should be diversified among a number of money market mutual funds offered by a variety of Qualified Institutions.

Qualified Institutions - Any two Designated Investment Officers shall have authority to identify and establish investing relationships with financial counterparties, also known as Qualified Institutions.

To be approved as a Qualified Institution, Designated Investment Officers will ensure that, at a minimum, the entity can take the following action:

1. Maintain a senior debt rating at least the equivalent of A- by Standard & Poor’s or A3 by Moody’s Investor Service;
2. Provide current audited financial statements to ERCOT treasury personnel;
3. Maintain capital of not less than \$100 million; and
4. Maintain assets of not less than \$1 billion.

If an ERCOT Board member or member of his or her immediate family is an officer or director, is employed by, or owns or has a beneficial interest in more than 10 percent of the stock in a bank or other financial institution that would otherwise be a Qualified Institution, such Board member shall provide full disclosure of such stock holdings or relationship to the ERCOT General Counsel in documented form to be filed with corporate records of ERCOT. Any institutions so disclosed will be excluded from consideration as a Qualified Institution without full disclosure to the Board of Directors of the relationship and approval of the Board to establish the relationship.

Qualified Institutions wishing to serve as an ERCOT cash depository must also be a federal or state-chartered bank and offer federal deposit insurance to the maximum amount allowed by law.

Money Market Mutual Funds - ERCOT will only invest in money market mutual funds which are defined under Securities and Exchange Commission Rule 2a-7, have at least

\$1 billion of assets under management, and which invest exclusively in U.S. treasury securities or a combination of U.S. treasury securities and repurchase agreements backed by U.S. treasury securities.

Cash Investments - To the extent possible, ERCOT attempts to match its investments with anticipated cash flow requirements. Some level of cash may remain uninvested to meet liquidity needs or to address unusual situations as they arise.

6. INVESTMENT CONSTRAINTS

Designated Investment Officers shall ensure that investments are made in compliance with the following constraints:

1. No more than \$50 million and 10 percent of the portfolio shall be invested with any single Qualified Institution.
2. No more than \$50 million and 10 percent of the portfolio shall be invested in any single money market mutual fund.
3. No more than 40 percent of the portfolio shall be invested in repurchase agreements across all money market mutual funds.

7. INVESTMENT LOSSES

Investment losses incurred on money market mutual funds held by ERCOT on behalf of Market Participants for collateral are attributable to Market Participants and are not borne by ERCOT.

ERCOT shall not have any fiduciary relationship with Market Participants and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Investment Corporate Standard. Investment losses attributable to Market Participants shall be addressed in the ERCOT Protocols or by direction from ERCOT Board of Directors.

8. INVESTMENT MONITORING

Credit Analysis - Designated Investment Officers shall at least monthly review investments held through money market mutual funds to identify credit risk arising from the investments. Any credit-related concerns not satisfactorily resolved with fund managers will result in movement of the investment to an alternative fund. ERCOT staff will not duplicate credit analysis performed by fund managers and are not expected to provide assurance that all holdings are creditworthy.

Investment Reporting - Designated Investment Officers shall provide quarterly investment reports to ERCOT's Board of Directors and Finance and Audit Committee which provide a clear picture of the status of the current investment portfolio. Each quarterly report shall include a certification of compliance with the provisions of the Investment Corporate Standard.

Compliance Testing - Designated Investment Officers shall ensure that ERCOT's internal auditor periodically tests compliance with the Investment Corporate Standard and associated procedures.

9. STANDARD ADOPTION

ERCOT's Investment Corporate Standard is adopted by resolution of ERCOT's Board of Directors. The Corporate Standard is reviewed annually by the Finance & Audit Committee and any modifications made thereto must be approved by the Board of Directors.

2.

~~**Standard of Care.**—ERCOT investments are made with judgment and care, under circumstances then prevailing, that persons of prudence, discretion and intelligence would exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of principal as well as the probable income to be derived.~~

~~The standard of prudence used by the Designated Investment Officers (defined below) shall be the “prudent person” and/or “prudent investor” standard and shall be applied in the context of managing an overall portfolio. The Designated Investment Officers of ERCOT, acting in accordance with this standard and any other written procedures pertaining to the administration and management of ERCOT's portfolio and who exercise the proper due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes.~~

~~—**Investment Objectives.**—The primary objectives, in priority order, of ERCOT's investment activities shall be:~~

- ~~1) **Safety**—Safety of principal is the foremost objective of the investment program. Investment of ERCOT funds is undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, ERCOT diversifies its investments by investing funds among a variety of securities offering independent returns and a variety of independent financial institutions.~~
- ~~2) **Liquidity**—ERCOT's investment portfolio will remain sufficiently liquid to enable ERCOT to meet all operating requirements which might be reasonably anticipated.~~
- ~~3) **Return on investment**—ERCOT's investment portfolio is designed with the objective of attaining a benchmark rate of return throughout budgetary and economic cycles, in line with ERCOT's investment risk constraints and the cash flow characteristics of the portfolio.~~

~~**Authorized Instruments.**—ERCOT shall invest only in those types of instruments authorized under this corporate standard and listed in Appendix C and subject to restrictions included in Appendix C.~~

~~**Delegation of Authority.**— Responsibility for the investment program is hereby delegated to the Designated Investment Officers. The Chief Executive Officer, Chief Financial Officer (or the Controller, in the absence of a Chief Financial Officer), and the Treasurer of ERCOT are the Designated Investment Officers of ERCOT and are authorized to enter into and are responsible for all investment transactions undertaken. They establish a system of controls over the investment program.~~

~~The Designated Investment Officers establish written investment procedures for the operation of the investment program consistent with this corporate standard. No person may engage in an investment transaction except as provided under the terms of this corporate standard and the procedures established by the Designated Investment Officers.~~

~~Any two of the following individuals, with at least one being a Designated Investment Officer, shall have authority to open and close investment and / or depository accounts with Qualified Institutions (as defined below): Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel, Controller, and Treasurer.~~

~~Qualified Institutions or Money Market Funds. A Designated Investment Officer selects banks and other financial institutions that are approved for investment and / or depository purposes (“Qualified Institutions”). Only firms meeting the requirements of the attached Appendix A are eligible to serve as Qualified Institutions or Money Market Funds.~~

~~If an ERCOT Board member or member of his or her immediate family is an officer or director, is employed by, or owns or has a beneficial interest in more than 10 percent of the stock in a bank or other financial institution that would otherwise be a Qualified Institution, such Board member shall provide full disclosure of such stock holdings or relationship to the ERCOT General Counsel in documented form to be filed with corporate records of ERCOT. Any institutions so disclosed will be excluded from consideration as a Qualified Institution without 1) full disclosure to the Board of Directors of the relationship and 2) approval of the Board to establish the relationship.~~

~~Only entities meeting the following requirements are eligible to serve as Qualified Money Market Funds:~~

- ~~1) The fund is a money market fund under SEC Rule 2a-7;~~
- ~~2) Has provided and commits to provide at least monthly a list of holdings in the fund; and~~
- ~~3) Has assets under management in the fund of at least \$1 billion.~~

~~**Safekeeping of Investments.**~~

~~— Security transactions, including collateral for repurchase agreements, are conducted on a “delivery versus payment” (DVP) basis. Securities, other than shares in money market mutual funds, are held for safekeeping, in the name of ERCOT, by a custodian (an independent state or federally chartered bank) designated by a Designated~~

~~Investment Officer and evidenced by safekeeping receipts. Institutions that offer money market mutual funds are responsible for safeguarding their underlying securities.~~

~~**Internal Reviews.** *Credit* To manage credit risk arising from investments, at least monthly ERCOT reviews underlying securities held as investments, including investments held through money market funds. Any credit related concerns not satisfactorily resolved with fund managers will result in movement of the investment to an alternative fund. ERCOT staff will not duplicate credit analysis performed by fund managers and are not expected to provide assurance that all holdings are creditworthy.~~

~~**Reporting.** A Designated Investment Officer provides quarterly investment reports to ERCOT's Board of Directors and Finance and Audit Committee which provide a clear picture of the status of the current investment portfolio.~~

~~Schedules in the quarterly report will, at a minimum, include the following:~~

- ~~1) A listing of individual securities held at the end of the reporting period by authorized investment category. If the investment category is money market, a list of securities held within each money market fund is provided;~~
- ~~2) Average life and final maturity of all investments listed;~~
- ~~3) Coupon, discount or earnings rate;~~
- ~~4) Par value, amortized book value and market value;~~
- ~~5) Percentage of the portfolio represented by each investment category;~~
- ~~6) For money market mutual funds, a concentration risk report of underlying investments in the funds; and~~
- ~~7) Statement of compliance with the Investment Corporate Standard.~~

~~**Investment Losses.** Investment losses incurred on funds held by ERCOT on behalf of Market Participants for collateral are attributable to Market Participants and are not borne by ERCOT.~~

~~ERCOT shall not have any fiduciary relationship with Market Participants and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Corporate Standard. Investment losses attributable to Market Participants shall be addressed in the ERCOT Protocols or by direction from ERCOT Board of Directors.~~

~~**Investment Corporate Standard Adoption.** ERCOT's Investment Corporate Standard is adopted by resolution of ERCOT's Board of Directors. The Corporate Standard is reviewed annually by the Finance & Audit Committee and any modifications made thereto must be approved by the Board of Directors.~~

~~APPENDIX A~~

~~Requirements of Qualified Institutions or Money Market Funds~~

~~Only entities meeting the following requirements are eligible to serve as Qualified Institutions:~~

~~General Requirements~~

- ~~1) The entity has a senior debt rating which is at least the equivalent of A- by Standard & Poor's or A3 by Moody's Investor Service,~~
- ~~2) Has provided a current audited financial statement which is on file at ERCOT,~~
- ~~3) Has capital of not less than \$100 million, and~~
- ~~4) Has assets of not less than \$1 billion.~~

~~Additional Requirements for Depositories~~

- ~~1) The entity is a federal or state chartered bank, and~~
- ~~2) Deposits up to \$250,000 are insured by federal agencies.~~

~~Additional Requirements for Security Dealers~~

- ~~1) The entity is a "primary" or regional dealer that qualifies under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule),~~
- ~~2) Is registered as a dealer under the Securities Exchange Act of 1934,~~
- ~~3) Is a member in good standing of the National Association of Securities Dealers (NASD),~~
- ~~4) The entity has been in business for at least five (5) years,~~
- ~~5) A representative of the entity has returned a signed certification (substantially in the form attached as Appendix B) that he/she has read and is familiar with ERCOT's Investment Corporate Standard, and~~
- ~~6) The entity has provided such other information as ERCOT requires from time to time.~~

APPENDIX B

**Investment Corporate Standard for
Electric Reliability Council of Texas, Inc.**

Qualified Institution Certification for Security Dealers

Dealer / Investment Firm: _____

I hereby certify that I have received and thoroughly reviewed the ERCOT Investment Corporate Standard, and the firm I represent

- 1) ~~meets all of ERCOT's Requirements for Qualified Institutions; and~~
- 2) ~~has implemented reasonable procedures and controls in an effort to preclude investment transactions between this firm and ERCOT that are not authorized by the ERCOT Investment Corporate Standard, except to the extent that this authorization is dependent on an analysis of the makeup of ERCOT's entire portfolio or requires an interpretation of subjective investment standards.~~

Qualified Representative

Name

Title

Date

APPENDIX C

Authorized Instruments

<u>Description</u>	<u>Quality Limitation</u>	<u>Maturity Limitation (Note 1)</u>	<u>Limitation per issuer</u>	<u>Category limitation</u>
1. Obligations of or guaranteed by the US government	n/a	5 yrs or less	none	none
2. Repurchase agreements in which the collateral is obligations of or guaranteed by the US government. (Note 3)	Note 2	7 days or less	\$5,000,000	33% of total
10. 3. Money market mutual funds (MMMF) invested only in obligations of or guaranteed by the US government or repurchase agreements in which the collateral is obligations of or guaranteed by the US government	Note 4	Note 4	Note 4	Note 5

Note 1:

Note 2: ~~Investments may be made with financial institutions with a corporate or senior debt credit rating of at least A- with S&P or A3 with Moody's. Investments in repurchase agreements must be subject to a Master Repurchase Agreement signed with the bank or dealer (e.g. a PSA Master Repurchase Agreement or equivalent).~~

Note 3: ~~Collateral is required for all repurchase agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level is 102% of market value and accrued interest. Collateral may consist only of other instruments approved above. Collateral is always held by an independent third party with whom ERCOT has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to and retained by ERCOT. The right of collateral substitution is granted.~~

~~Note 4: There is no credit rating required given 1) the MMMFs stated objective to preserve capital, 2) the credit quality restrictions placed on MMMFs by the SEC (may hold no more than 5% of middle-rated securities – A2/P2 or equivalent), 3) the SEC restriction that no more than 5% of assets in a MMMF may be invested in any one security (requires diversification) and 4) the restriction that MMMFs can only invest in instruments with maturities of less than 13 months and that the average maturity of all holdings in a MMF cannot extend beyond 90 days. There is no maturity limitation or limitation per issuer for the reasons mentioned above.~~

~~Note 5: There is no limit on how much money may be placed with MMMFs in this category because of the requirements on those funds outlined in Note 4 and given the secure investments held by the funds. However, ERCOT must diversify investments held in money market accounts across at least four different fund families to safeguard liquidity. Based on availability of funds meeting the above investment criteria, ERCOT seeks to ensure that no more than 30% of investable funds and no more than \$100 million is maintained in any one fund through May 31, 2011, and no more than \$50 million is maintained in any one fund thereafter.~~

ERCOT CORPORATE STANDARD

Document Name:	Investment Corporate Standard
Document ID:	CS3.2
Effective Date:	TBD
Owner:	ERCOT Board of Directors and Finance & Audit Committee
Governs:	ERCOT Personnel
Approved:	ERCOT Board of Directors

1. PURPOSE

The purpose of the ERCOT Investment Corporate Standard is to document the guidelines and related activities for the investment and management of funds held by ERCOT. ERCOT invests and manages funds received from a variety of sources including:

- 1) fees described in ERCOT protocols;
- 2) proceeds from the issuance of debt;
- 3) receipts from congestion revenue rights auctions;
- 4) receipts relating to market settlement operations;
- 5) security deposits from market participants; and
- 6) receipts from other miscellaneous sources.

The Investment Corporate Standard does not apply to the Electric Reliability Council of Texas, Inc. 401(k) Savings Plan investments, which are managed separately.

2. Terms & Definitions

<i>Term</i>	<i>Definition / Description</i>
Designated Investment Officers	ERCOT's President and Chief Executive Officer, Senior Vice President and Chief Operating Officer, Vice President and General Counsel, Vice President of Finance and Treasury, and Treasury Manager.
ERCOT	All references to "ERCOT" in the Investment Corporate Standard shall be to Electric Reliability Council of Texas, Inc., unless ERCOT is used in conjunction with "market", in which case the reference shall be to the market which ERCOT manages.
"Prudent investor" standard	A financial concept assuming investment transactions are made with judgment and care, under circumstances then prevailing, that persons of prudence, discretion and intelligence would exercise in the management of their own affairs, not for speculation but for investment, considering

Term	Definition / Description
	the probable safety of principal as well as the probable income to be derived.

3. DELEGATION OF AUTHORITY

Responsibility for the Investment Corporate Standard is hereby delegated to ERCOT's Designated Investment Officers. They establish a system of controls over the investment program including written investment procedures for the operation of the investment program consistent with the Investment Corporate Standard. No person may engage in an investment transaction except as provided under the terms of the Investment Corporate Standard and the procedures established by the Designated Investment Officers.

Designated Investment Officers shall apply the prudent investor standard in managing ERCOT's investment portfolio. The Designated Investment Officers, acting in accordance with the prudent investor standard, supplemented as appropriate by other written procedures pertaining to the administration and management of ERCOT's investment portfolio, shall be relieved of personal responsibility for an individual security's credit risk or market price changes.

4. INVESTMENT OBJECTIVES

ERCOT's investment activity is guided by three primary objectives:

1. Safety of principal – The foremost objective of ERCOT's investment program is safety of principal.
2. Liquidity – ERCOT's investment portfolio will remain sufficiently liquid to enable ERCOT to meet all operating requirements which might be reasonably anticipated.
3. Return on investment – ERCOT's investment portfolio is designed with the goal of attaining a reasonable rate of return throughout budgetary and economic cycles, in line with ERCOT's objectives relating to safety of principal and liquidity.

5. INVESTMENT INSTRUMENTS

To ensure ERCOT's three primary investment objectives are met, Designated Investment Officers shall ensure ERCOT invests only with Qualified Institutions offering money market mutual funds investing exclusively in U.S. treasury securities or a combination of U.S. treasury securities and repurchase agreements backed by U.S. treasury securities. Investments should be diversified among a number of money market mutual funds offered by a variety of Qualified Institutions.

Qualified Institutions - Any two Designated Investment Officers shall have authority to identify and establish investing relationships with financial counterparties, also known as Qualified Institutions.

To be approved as a Qualified Institution, Designated Investment Officers will ensure that, at a minimum, the entity can take the following action:

1. Maintain a senior debt rating at least the equivalent of A- by Standard & Poor's or A3 by Moody's Investor Service;
2. Provide current audited financial statements to ERCOT treasury personnel;
3. Maintain capital of not less than \$100 million; and
4. Maintain assets of not less than \$1 billion.

If an ERCOT Board member or member of his or her immediate family is an officer or director, is employed by, or owns or has a beneficial interest in more than 10 percent of the stock in a bank or other financial institution that would otherwise be a Qualified Institution, such Board member shall provide full disclosure of such stock holdings or relationship to the ERCOT General Counsel in documented form to be filed with corporate records of ERCOT. Any institutions so disclosed will be excluded from consideration as a Qualified Institution without full disclosure to the Board of Directors of the relationship and approval of the Board to establish the relationship.

Qualified Institutions wishing to serve as an ERCOT cash depository must also be a federal or state-chartered bank and offer federal deposit insurance to the maximum amount allowed by law.

Money Market Mutual Funds - ERCOT will only invest in money market mutual funds which are defined under Securities and Exchange Commission Rule 2a-7, have at least \$1 billion of assets under management, and which invest exclusively in U.S. treasury securities or a combination of U.S. treasury securities and repurchase agreements backed by U.S. treasury securities.

Cash Investments - To the extent possible, ERCOT attempts to match its investments with anticipated cash flow requirements. Some level of cash may remain uninvested to meet liquidity needs or to address unusual situations as they arise.

6. INVESTMENT CONSTRAINTS

Designated Investment Officers shall ensure that investments are made in compliance with the following constraints:

1. No more than \$50 million and 10 percent of the portfolio shall be invested with any single Qualified Institution.
2. No more than \$50 million and 10 percent of the portfolio shall be invested in any single money market mutual fund.
3. No more than 40 percent of the portfolio shall be invested in repurchase agreements across all money market mutual funds.

7. INVESTMENT LOSSES

Investment losses incurred on money market mutual funds held by ERCOT on behalf of Market Participants for collateral are attributable to Market Participants and are not borne by ERCOT.

ERCOT shall not have any fiduciary relationship with Market Participants and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Investment Corporate Standard. Investment losses attributable to Market Participants shall be addressed in the ERCOT Protocols or by direction from ERCOT Board of Directors.

8. INVESTMENT MONITORING

Credit Analysis - Designated Investment Officers shall at least monthly review investments held through money market mutual funds to identify credit risk arising from the investments. Any credit-related concerns not satisfactorily resolved with fund managers will result in movement of the investment to an alternative fund. ERCOT staff will not duplicate credit analysis performed by fund managers and are not expected to provide assurance that all holdings are creditworthy.

Investment Reporting - Designated Investment Officers shall provide quarterly investment reports to ERCOT's Board of Directors and Finance and Audit Committee which provide a clear picture of the status of the current investment portfolio. Each quarterly report shall include a certification of compliance with the provisions of the Investment Corporate Standard.

Compliance Testing - Designated Investment Officers shall ensure that ERCOT's internal auditor periodically tests compliance with the Investment Corporate Standard and associated procedures.

9. STANDARD ADOPTION

ERCOT's Investment Corporate Standard is adopted by resolution of ERCOT's Board of Directors. The Corporate Standard is reviewed annually by the Finance & Audit Committee and any modifications made thereto must be approved by the Board of Directors.

4. Periodic Investment Report: Investment Corporate Standard Quarterly Compliance – Leslie Swanson

Standard	Compliance
Obligations of or guaranteed by the US government.	Yes
Repurchase agreements in which the collateral is obligations of or guaranteed by the US government	Yes
Money market mutual funds invested only in obligations of or guaranteed by the US government or repurchase agreements in which the collateral is obligations of or guaranteed by the US government.	Yes
Diversify investments held in money market accounts across at least four different fund families.	Yes
No more than 30% of investable funds will be maintained in any one fund.	Yes
No more than \$50 million will be maintained in any one fund.	Yes

Electric Reliability Council of Texas, Inc.
Summary of Investment Results
First Quarter 2011
(in 000's)

Investment Funds (Note 1)	Balance at Mar 31	Average Bal for Qtr	Interest 1st Qtr	Yield 1st Qtr Avg	Yield End of 1st Qtr	% of portfolio at March 31	Detailed Fund Holdings
Bank of America Treasury Reserves MMF	30,710	19,637	-	0.00%		10%	Attachment A
BlackRock Institutional T-Fund (60) MMF	7,128	17,459	-	0.00%		2%	Attachment B
BlackRock Institutional Treasury Trust Fund MMF	42,002	45,446	-	0.00%		14%	Attachment C
Federated Fund 068 Treasury Obligations Fund	12,977	20,262	-	0.00%		4%	Attachment D
Federated Fund 0125 US Treasury Cash Reserves Fund	36,550	39,141	-	0.00%		12%	Attachment E
Fidelity 695 Institutional MMF: Treasury Portfolio	5,800	18,966	-	0.00%		2%	Attachment F
Fidelity 680 Institutional MMF: Treasury Only Portfolio	43,652	45,150	1	0.01%		15%	Attachment G
Invesco Institutional Treasury Portfolio	24,441	21,334	1	0.03%		8%	Attachment H
JP Morgan Chase US Treasury Plus MM Fund	44,690	28,567	-	0.00%		15%	Attachment I
Wells Fargo Institutional Treasury Plus MMF	3,844	15,904	-	0.00%		1%	Attachment J
Wells Fargo 100% Treasury MMF	46,083	46,268	-	0.00%		15%	Attachment K
Sub-Total	297,877	318,134	2			100%	
Other cash net of outstanding checks (Note 2)	(1,469)						
Total cash and cash equivalents (est)	296,408						
Benchmark data (Note 3)							
			Four Week T-Bill:	0.05%			
			Other open relevant Treasury MMFs:	0.01%	(Range: 0.00% - 0.02%)		

Notes

- Note 1: In compliance with the Investment Corporate Standard, these funds invest solely in Treasury or obligations guaranteed by the US government.
- Note 2: All other cash, net of outstanding checks, held by ERCOT in bank accounts as of March 31, 2011. The balance is negative due to outstanding checks that have not yet been funded.
- Note 3: Benchmark data obtained as of March 31, 2011 for T-Bills and for comparable funds for which quotes are periodically obtained. Funds not currently open for investment are not included in range. Note that due diligence has not been performed on funds included in the benchmark and included funds may not meet ERCOT investment standards.
- Note 4: No individual securities held as of March 31, 2011.

Statement of Compliance

Upon a review of the investment activity for the 3 month period ended March 31, 2011, I have no knowledge of any ERCOT action that does not comply with that required by the Investment Corporate Standard.

Signature on File

Michael Petterson Vice President Finance and Treasury

Electric Reliability Council of Texas, Inc.

Summary of Investment Funds - Concentration Report

as of March 31, 2011

in 000's

	ERCOT		Bank of America	BlackRock	Federated	Fidelity	Invesco	JPMorgan	Wells Fargo
Treasuries									
US Treasury Bill	62.9%	\$ 187,479	10.3%	64.1%	21.5%	31.4%	39.4%	58.1%	67.8%
US Treasury Note	16.0%	47,782	32.9%	0.4%	36.6%	27.4%	0.0%	0.0%	1.2%
SubTotal	79.0%	235,261	43.1%	64.6%	58.1%	58.9%	39.4%	58.1%	68.9%
Repurchase Agreements									
UBS Securities LLC	4.4%	13,169	13.1%	2.9%	0.0%	2.0%	0.0%	19.0%	8.7%
Barclays Capital Inc	2.6%	7,853	0.6%	5.7%	5.8%	6.2%	4.5%	11.0%	3.7%
Credit Suisse Secs USA	2.2%	6,513	1.9%	1.9%	1.5%	0.0%	5.0%	9.5%	3.7%
BNP Paribas Secs Corp	1.7%	5,196	8.7%	0.0%	6.8%	5.0%	5.1%	0.0%	2.4%
BMO Capital Markets Corp	1.4%	4,318	0.0%	0.0%	0.0%	0.0%	17.7%	0.0%	0.0%
Credit Agricole Securities Inc	1.4%	4,088	7.5%	0.0%	8.6%	11.7%	0.0%	0.0%	0.0%
Deutsche Bank Securities	1.2%	3,681	3.8%	5.3%	0.0%	0.0%	8.6%	0.0%	0.7%
RBS Securities Inc	1.0%	2,924	1.2%	2.3%	3.9%	2.0%	4.3%	0.9%	7.3%
Societe Generale	0.9%	2,615	5.0%	0.0%	0.5%	0.0%	3.6%	0.0%	3.7%
Citigroup Global Markets Inc	0.8%	2,520	5.0%	8.6%	1.2%	3.9%	0.0%	0.0%	0.0%
HSBC USA Inc	0.7%	2,203	2.5%	2.3%	0.0%	1.6%	4.8%	0.0%	0.0%
JP Morgan Securities	0.5%	1,624	4.4%	2.6%	0.6%	0.0%	0.0%	0.0%	0.5%
Goldman Sachs + Co	0.5%	1,513	1.4%	0.0%	1.5%	0.0%	3.6%	0.0%	0.5%
Merrill Lynch	0.3%	930	0.0%	3.4%	0.7%	0.4%	0.0%	1.3%	0.0%
Morgan Stanley + Co	0.3%	791	0.6%	0.3%	0.0%	3.9%	1.4%	0.0%	0.0%
Bank of Montreal	0.2%	628	0.0%	0.0%	4.8%	0.0%	0.0%	0.0%	0.0%
TD Securities	0.2%	501	0.0%	0.0%	3.9%	0.0%	0.0%	0.0%	0.0%
Wells Fargo Secs	0.2%	461	0.0%	0.0%	0.0%	0.4%	1.8%	0.0%	0.0%
Mizuho	0.1%	382	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Commerz Markets LLC	0.1%	226	0.0%	0.0%	0.0%	3.9%	0.0%	0.0%	0.0%
Federal Reserve Bank of New York	0.1%	201	0.0%	0.0%	0.1%	0.1%	0.2%	0.3%	0.0%
Citibank	0.1%	154	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%
CIBC World Markets Corp	0.0%	77	0.0%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%
Bank of America Sec LLC	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dresdner Kleinwort Securities	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Income Clearing Corp	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
RBC Capital Markets Corp	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Salomon Smith Barney Citigroup	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
State Street Bank + Tr	0.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SubTotal	21.0%	62,570	56.9%	35.4%	41.9%	41.0%	60.6%	41.9%	31.1%
Cash									
	0.0%	47	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
SubTotal	0.0%	47	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Grand Total	100.0%	\$ 297,877	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

BofA™ Global Capital Management

BofA Treasury Reserves

Fund Information and Unaudited Holdings as of 03/31/11

Weighted Average Maturity: 50 days

Weighted Average Life: 50 days

ISSUER	INVESTMENT CATEGORY	CUSIP	PRINCIPAL AMOUNT	EFFECTIVE MATURITY DATE	FINAL MATURITY DATE	COUPON RATE	AMORTIZED COST/VALUE	% OF PORTFOLIO
Barclays Capital, Inc.	Treasury Repurchase Agreement	N/A	51,557,000	1-Apr-11	1-Apr-11	0.120	51,557,000	0.64%
BNP Paribas Tri Party Repo	Treasury Repurchase Agreement	N/A	100,500,000	2-May-11	2-May-11	0.140	100,500,000	1.25%
BNP Paribas Tri Party Repo	Treasury Repurchase Agreement	N/A	250,000,000	1-Apr-11	1-Apr-11	0.100	250,000,000	3.11%
BNP Paribas Tri Party Repo	Other Repurchase Agreement	N/A	351,000,000	1-Apr-11	1-Apr-11	0.170	351,000,000	4.36%
Citigroup Global Markets Tri Party Repo	Treasury Repurchase Agreement	N/A	400,000,000	1-Apr-11	1-Apr-11	0.130	400,000,000	4.97%
Credit Agricole SA	Treasury Repurchase Agreement	N/A	600,000,000	1-Apr-11	1-Apr-11	0.130	600,000,000	7.46%
Credit Suisse First Boston	Treasury Repurchase Agreement	N/A	150,000,000	1-Apr-11	1-Apr-11	0.120	150,000,000	1.86%
Deutsche Bank Securities, Inc.	Treasury Repurchase Agreement	N/A	170,000,000	4-Apr-11	4-Apr-11	0.200	170,000,000	2.11%
Deutsche Bank Securities, Inc.	Treasury Repurchase Agreement	N/A	60,000,000	21-Apr-11	21-Apr-11	0.180	60,000,000	0.75%
Deutsche Bank Securities, Inc.	Government Agency Repurchase Agreement	N/A	75,000,000	1-Apr-11	1-Apr-11	0.130	75,000,000	0.93%
Goldman Sachs & Co.	Other Repurchase Agreement	N/A	111,000,000	1-Apr-11	1-Apr-11	0.170	111,000,000	1.38%
HSBC Tri Party Repo	Treasury Repurchase Agreement	N/A	200,000,000	1-Apr-11	1-Apr-11	0.120	200,000,000	2.49%
JPMorgan Securities LLC	Government Agency Repurchase Agreement	N/A	150,000,000	1-Apr-11	1-Apr-11	0.120	150,000,000	1.86%
JPMorgan Securities LLC	Treasury Repurchase Agreement	N/A	200,000,000	1-Apr-11	1-Apr-11	0.090	200,000,000	2.49%
Mizuho Securities USA, Inc.	Treasury Repurchase Agreement	N/A	100,000,000	1-Apr-11	1-Apr-11	0.120	100,000,000	1.24%
Morgan Stanley & Co., Inc.	Treasury Repurchase Agreement	N/A	50,000,000	1-Apr-11	1-Apr-11	0.130	50,000,000	0.62%
Royal Bank of Scotland NV	Treasury Repurchase Agreement	N/A	100,000,000	1-Apr-11	1-Apr-11	0.100	100,000,000	1.24%
Societe Generale Tri Party Repo	Treasury Repurchase Agreement	N/A	200,000,000	1-Apr-11	1-Apr-11	0.100	200,000,000	2.49%
Societe Generale Tri Party Repo	Government Agency Repurchase Agreement	N/A	200,000,000	1-Apr-11	1-Apr-11	0.120	200,000,000	2.49%
U.S. Treasury Bill	Treasury Debt	912795VD0	15,000,000	7-Apr-11	7-Apr-11	0.130	14,999,675	0.19%
U.S. Treasury Bill	Treasury Debt	912795X63	95,000,000	28-Jul-11	28-Jul-11	0.205	94,936,165	1.18%
U.S. Treasury Bill	Treasury Debt	912795X63	136,000,000	28-Jul-11	28-Jul-11	0.200	135,910,845	1.69%
U.S. Treasury Bill	Treasury Debt	912795X63	95,000,000	28-Jul-11	28-Jul-11	0.210	94,934,608	1.18%
U.S. Treasury Bill	Treasury Debt	9127952M2	177,000,000	21-Apr-11	21-Apr-11	0.135	176,986,725	2.20%
U.S. Treasury Bill	Treasury Debt	9127952S9	104,000,000	26-May-11	26-May-11	0.190	103,969,811	1.29%
U.S. Treasury Bill	Treasury Debt	9127952X8	205,000,000	7-Jul-11	7-Jul-11	0.203	204,888,147	2.55%
U.S. Treasury Note	Treasury Debt	912828FD7	24,000,000	30-Apr-11	30-Apr-11	4.875	24,090,510	0.30%

NOT FDIC INSURED	May Lose Value
NOT BANK ISSUED	No Bank Guarantee

Advisory services provided by BofA Advisors, LLC, Securities offered through BofA Distributors, Inc., nonbank subsidiaries of

ISSUER	INVESTMENT CATEGORY	CUSIP	PRINCIPAL AMOUNT	EFFECTIVE MATURITY DATE	FINAL MATURITY DATE	COUPON RATE	AMORTIZED COST/VALUE	% OF PORTFOLIO
U.S. Treasury Note	Treasury Debt	912828FH8	353,000,000	31-May-11	31-May-11	4.875	355,715,929	4.39%
U.S. Treasury Note	Treasury Debt	912828FK1	299,000,000	30-Jun-11	30-Jun-11	5.125	302,638,147	3.72%
U.S. Treasury Note	Treasury Debt	912828FN5	169,000,000	31-Jul-11	31-Jul-11	4.875	171,599,449	2.10%
U.S. Treasury Note	Treasury Debt	912828FW5	97,250,000	31-Oct-11	31-Oct-11	4.625	99,706,080	1.21%
U.S. Treasury Note	Treasury Debt	912828GA2	80,000,000	30-Nov-11	30-Nov-11	4.500	82,213,221	0.99%
U.S. Treasury Note	Treasury Debt	912828JU5	116,500,000	15-Nov-11	15-Nov-11	1.750	117,574,232	1.45%
U.S. Treasury Note	Treasury Debt	912828KL3	179,000,000	30-Apr-11	30-Apr-11	0.875	179,103,009	2.22%
U.S. Treasury Note	Treasury Debt	912828KU3	142,000,000	31-May-11	31-May-11	0.875	142,160,951	1.77%
U.S. Treasury Note	Treasury Debt	912828LF5	122,000,000	30-Jun-11	30-Jun-11	1.125	122,283,121	1.52%
U.S. Treasury Note	Treasury Debt	912828LG3	602,000,000	31-Jul-11	31-Jul-11	1.000	603,641,264	7.48%
U.S. Treasury Note	Treasury Debt	912828LV0	90,000,000	31-Aug-11	31-Aug-11	1.000	90,312,297	1.12%
U.S. Treasury Note	Treasury Debt	912828LW8	320,000,000	30-Sep-11	30-Sep-11	1.000	321,276,507	3.98%
U.S. Treasury Note	Treasury Debt	912828MM9	49,000,000	30-Nov-11	30-Nov-11	0.750	49,177,986	0.61%
UBS Tri Party Repo	Other Repurchase Agreement	N/A	311,000,000	1-Apr-11	1-Apr-11	0.190	311,000,000	3.87%
UBS Tri Party Repo	Treasury Repurchase Agreement	N/A	743,907,000	1-Apr-11	1-Apr-11	0.120	743,907,000	9.25%

The fund will file its complete schedule of investments with the Securities and Exchange Commission for each month end on Form N-MFP. The funds' Form N-MFP is available 60 days following each month end on the Securities and Exchange Commission's website at www.sec.gov.

The fund also publishes its portfolio of investments at each fiscal quarter end in its annual and semiannual reports and on Form N-Q. To view a copy of a fund's Form N-Q you can visit the Securities and Exchange Commission's website at www.sec.gov.

The Effective Maturity Date reflects the maturity date of the security as determined under Rule 2a-7 under the Investment Company Act of 1940, as amended, for purposes of calculating the dollar-weighted average maturity. Generally the date represents the earlier of the next interest rate reset date or final legal maturity date. The Final Maturity Date reflects the final legal maturity date of the security, if different from the Effective Maturity Date.

Portfolio characteristics and holdings are subject to change periodically and may not be representative of current holdings. Current and future holdings are subject to risk, including, but not limited to, market and credit risk.

An investment in money market mutual funds is not insured or guaranteed by Bank of America, N.A. or its affiliates, or by the Federal Deposit Insurance Corporation or any other government agency. Although money market mutual funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market mutual funds.

Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For a prospectus which contains this and other important information about the fund, contact your BofA Global Capital Management representative or financial advisor or go to www.bofacapital.com.

BofA Global Capital Management Group, LLC (BofA Global Capital Management) is an asset management division of Bank of America Corporation. BofA Global Capital Management entities furnish investment management services and products for institutional and individual investors. BofA Funds are distributed by **BofA Distributors, Inc.**, member FINRA and SIPC. **BofA Distributors, Inc.** is part of BofA Global Capital Management and an affiliate of Bank of America Corporation.

NOT FDIC INSURED	May Lose Value
NOT BANK ISSUED	No Bank Guarantee

Advisory services provided by BofA Advisors, LLC, Securities offered through BofA Distributors, Inc., nonbank subsidiaries of

UNAUDITED Schedule of Investments T-Fund

3/31/2011

<u>Position Description</u>	<u>CUSIP</u>	<u>Par</u>	<u>% Par</u>	<u>Maturity or Reset</u>	<u>Final Maturity</u>	<u>Yield or Coupon</u>	<u>Amortized Cost</u>	<u>Moody's Rating</u>	<u>S&P Rating</u>
WAM 45 Days / WAL 45 Days									
Treasury Debt		2,743,235,000	45.09%				2,742,173,065		
TREASURY BILL	912795VD0	114,000,000	1.87%	4/7/2011	4/7/2011	0.49%	113,990,785	Govt	Govt
TREASURY BILL	9127956Q9	150,000,000	2.47%	4/15/2011	4/15/2011	0.13%	149,992,708	Govt	Govt
TREASURY BILL	9127952M2	75,000,000	1.23%	4/21/2011	4/21/2011	0.18%	74,992,708	Govt	Govt
TREASURY BILL	9127952N0	45,000,000	0.74%	4/28/2011	4/28/2011	0.18%	44,994,094	Govt	Govt
TREASURY BILL	912795VE8	175,000,000	2.88%	5/5/2011	5/5/2011	0.15%	174,975,208	Govt	Govt
TREASURY BILL	912795VE8	75,000,000	1.23%	5/5/2011	5/5/2011	0.15%	74,989,375	Govt	Govt
TREASURY BILL	912795VE8	100,000,000	1.64%	5/5/2011	5/5/2011	0.17%	99,984,417	Govt	Govt
TREASURY BILL	912795VE8	82,000,000	1.35%	5/5/2011	5/5/2011	0.17%	81,987,222	Govt	Govt
TREASURY BILL	912795VE8	50,000,000	0.82%	5/5/2011	5/5/2011	0.18%	49,991,736	Govt	Govt
TREASURY BILL	9127952Q3	100,000,000	1.64%	5/12/2011	5/12/2011	0.15%	99,982,917	Govt	Govt
TREASURY BILL	9127952Q3	50,000,000	0.82%	5/12/2011	5/12/2011	0.16%	49,990,832	Govt	Govt
TREASURY BILL	9127952S9	75,000,000	1.23%	5/26/2011	5/26/2011	0.20%	74,977,656	Govt	Govt
TREASURY BILL	912795W64	100,000,000	1.64%	6/2/2011	6/2/2011	0.20%	99,965,556	Govt	Govt
TREASURY BILL	912795W64	82,413,600	1.35%	6/2/2011	6/2/2011	0.21%	82,383,794	Govt	Govt
TREASURY BILL	912795W64	17,586,400	0.29%	6/2/2011	6/2/2011	0.21%	17,580,040	Govt	Govt
TREASURY BILL	9127952U4	100,000,000	1.64%	6/9/2011	6/9/2011	0.19%	99,964,542	Govt	Govt
TREASURY BILL	9127952V2	60,000,000	0.99%	6/16/2011	6/16/2011	0.19%	59,975,933	Govt	Govt
TREASURY BILL	912795X22	207,000,000	3.40%	6/30/2011	6/30/2011	0.23%	206,883,562	Govt	Govt
TREASURY BILL	9127952X8	37,914,000	0.62%	7/7/2011	7/7/2011	0.19%	37,894,590	Govt	Govt
TREASURY BILL	9127952X8	26,086,000	0.43%	7/7/2011	7/7/2011	0.19%	26,072,645	Govt	Govt
TREASURY BILL	9127952X8	33,875,000	0.56%	7/7/2011	7/7/2011	0.20%	33,857,202	Govt	Govt
TREASURY BILL	9127952Z3	95,000,000	1.56%	7/14/2011	7/14/2011	0.19%	94,949,228	Govt	Govt
TREASURY BILL	912795X63	75,000,000	1.23%	7/28/2011	7/28/2011	0.19%	74,953,292	Govt	Govt
TREASURY BILL	9127953D1	75,000,000	1.23%	8/11/2011	8/11/2011	0.18%	74,950,500	Govt	Govt
TREASURY BILL	9127953E9	50,000,000	0.82%	8/18/2011	8/18/2011	0.17%	49,968,146	Govt	Govt
TREASURY BILL	9127952A8	25,000,000	0.41%	8/25/2011	8/25/2011	0.16%	24,984,285	Govt	Govt
TREASURY BILL	9127953F6	100,000,000	1.64%	9/1/2011	9/1/2011	0.17%	99,927,750	Govt	Govt
TREASURY BILL	9127952F7	70,000,000	1.15%	9/22/2011	9/22/2011	0.27%	69,910,342	Govt	Govt
TREASURY BILL	9127953L3	72,980,000	1.20%	9/29/2011	9/29/2011	0.17%	72,917,622	Govt	Govt
TREASURY BILL	9127953L3	27,020,000	0.44%	9/29/2011	9/29/2011	0.17%	26,996,905	Govt	Govt
TREASURY BILL	9127952K6	70,000,000	1.15%	10/20/2011	10/20/2011	0.23%	69,909,661	Govt	Govt
TREASURY BILL	9127952P5	62,000,000	1.02%	11/17/2011	11/17/2011	0.25%	61,901,170	Govt	Govt
TREASURY BILL	9127952P5	50,000,000	0.82%	11/17/2011	11/17/2011	0.28%	49,910,556	Govt	Govt
TREASURY BILL	9127952T7	34,672,200	0.57%	12/15/2011	12/15/2011	0.30%	34,598,897	Govt	Govt
TREASURY BILL	9127952T7	5,327,800	0.09%	12/15/2011	12/15/2011	0.30%	5,316,536	Govt	Govt
TREASURY BILL	9127952Y6	40,000,000	0.66%	1/12/2012	1/12/2012	0.29%	39,910,704	Govt	Govt
TREASURY BILL	9127953G4	45,000,000	0.74%	3/8/2012	3/8/2012	0.26%	44,888,850	Govt	Govt
TREASURY NOTE	912828LV0	50,000,000	0.82%	8/31/2011	8/31/2011	0.30%	50,146,413	Govt	Govt
TREASURY NOTE	912828LV0	20,000,000	0.33%	8/31/2011	8/31/2011	0.30%	20,058,565	Govt	Govt
TREASURY NOTE	912828KC3	20,360,000	0.33%	2/15/2012	2/15/2012	0.33%	20,546,121	Govt	Govt
Treasury Repurchase Agreement		3,340,508,000	54.91%				3,340,508,000		
TRI-PARTY BARCLAYS CAPITAL INC.	BRBSV3EQ3	65,000,000	1.07%	4/1/2011	4/1/2011	0.12%	65,000,000	NR	NR
TRI-PARTY BARCLAYS CAPITAL INC.	BRBSLOW80	475,000,000	7.81%	4/7/2011	4/7/2011 P	0.17%	475,000,000	NR	NR
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRBSV3KB9	810,000,000	13.31%	4/1/2011	4/1/2011	0.13%	810,000,000	P-1	A-1
TRI-PARTY CREDIT SUISSE SECURITIES	BRBSV4YY2	178,344,000	2.93%	4/1/2011	4/1/2011	0.12%	178,344,000	NR	NR
TRI-PARTY DEUTSCHE BANK SECURITIES	BRBSV3PV0	475,367,000	7.81%	4/1/2011	4/1/2011	0.10%	475,367,000	P-1	A-1
TRI-PARTY DEUTSCHE BANK SECURITIES	BRBSV3JL9	25,000,000	0.41%	4/1/2011	4/1/2011	0.10%	25,000,000	P-1	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRBSV3LW2	217,890,000	3.58%	4/1/2011	4/1/2011	0.12%	217,890,000	NR	NR
TRI-PARTY J.P. MORGAN SECURITIES L	BRBSV3CH5	249,387,000	4.10%	4/1/2011	4/1/2011	0.10%	249,387,000	NR	NR
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRBSV39R7	325,000,000	5.34%	4/1/2011	4/1/2011	0.08%	325,000,000	NR	NR
TRI-PARTY MORGAN STANLEY & CO INC	BRBSV3A20	31,000,000	0.51%	4/1/2011	4/1/2011	0.11%	31,000,000	NR	NR
TRI-PARTY RBS SECURITIES INC.	BRBSV3K03	215,000,000	3.53%	4/1/2011	4/1/2011	0.12%	215,000,000	NR	NR
TRI-PARTY UBS SECURITIES LLC	BRBSV3AN4	273,520,000	4.50%	4/1/2011	4/1/2011	0.12%	273,520,000	NR	A-1

UNAUDITED Schedule of Investments T-Fund

3/31/2011

<u>Position Description</u>	<u>CUSIP</u>	<u>Par</u>	<u>% Par</u>	<u>Maturity or Reset</u>	<u>Final Maturity</u>	<u>Yield or Coupon</u>	<u>Amortized Cost</u>	<u>Moody's Rating</u>	<u>S&P Rating</u>
TOTAL		6,083,743,000	100%				6,082,681,065		

P = Put

The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses.

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. Statements and other information herein are as dated and subject to change. Portfolio holdings should not be deemed as a recommendation to purchase any of the securities listed above. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality.

WAM (Weighted Average Maturity) of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Weighted" means the larger the dollar value of a debt security in a Fund, the more weight it gets in calculating this average. To calculate the WAM, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity. WAL (Weighted Average Life) is the WAM of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the date of interest rate resets in lieu of the security's actual maturity date.

Prepared by BlackRock Investments, LLC, member FINRA.

© 2011 BlackRock, Inc. All Rights Reserved.

UNAUDITED Schedule of Investments Treasury Trust Fund

3/31/2011

<u>Position Description</u>	<u>CUSIP</u>	<u>Par</u>	<u>% Par</u>	<u>Maturity or Reset</u>	<u>Final Maturity</u>	<u>Yield or Coupon</u>	<u>Amortized Cost</u>	<u>Moody's Rating</u>	<u>S&P Rating</u>
WAM 48 Days / WAL 48 Days									
Treasury Debt		3,340,057,000	100%				3,339,505,443		
TREASURY BILL	912795VD0	52,693,000	1.58%	4/7/2011	4/7/2011	0.01%	52,692,912	Govt	Govt
TREASURY BILL	912795VD0	26,749,000	0.80%	4/7/2011	4/7/2011	0.04%	26,748,842	Govt	Govt
TREASURY BILL	912795VD0	5,842,000	0.17%	4/7/2011	4/7/2011	0.04%	5,841,961	Govt	Govt
TREASURY BILL	912795VD0	165,000,000	4.94%	4/7/2011	4/7/2011	0.07%	164,998,075	Govt	Govt
TREASURY BILL	912795VD0	46,251,000	1.38%	4/7/2011	4/7/2011	0.19%	46,249,574	Govt	Govt
TREASURY BILL	912795VD0	15,999,000	0.48%	4/7/2011	4/7/2011	0.49%	15,997,707	Govt	Govt
TREASURY BILL	9127952L4	11,546,000	0.35%	4/14/2011	4/14/2011	0.06%	11,545,762	Govt	Govt
TREASURY BILL	9127952L4	34,295,000	1.03%	4/14/2011	4/14/2011	0.06%	34,294,257	Govt	Govt
TREASURY BILL	9127952L4	117,755,000	3.53%	4/14/2011	4/14/2011	0.15%	117,748,537	Govt	Govt
TREASURY BILL	9127952L4	50,000,000	1.50%	4/14/2011	4/14/2011	0.17%	49,997,021	Govt	Govt
TREASURY BILL	9127956Q9	30,929,000	0.93%	4/15/2011	4/15/2011	0.13%	30,927,497	Govt	Govt
TREASURY BILL	9127956Q9	56,218,000	1.68%	4/15/2011	4/15/2011	0.13%	56,215,147	Govt	Govt
TREASURY BILL	9127952M2	24,751,000	0.74%	4/21/2011	4/21/2011	0.08%	24,749,969	Govt	Govt
TREASURY BILL	9127952M2	133,747,000	4.00%	4/21/2011	4/21/2011	0.15%	133,735,854	Govt	Govt
TREASURY BILL	9127952M2	110,650,000	3.31%	4/21/2011	4/21/2011	0.16%	110,640,472	Govt	Govt
TREASURY BILL	9127952M2	21,042,000	0.63%	4/21/2011	4/21/2011	0.17%	21,039,989	Govt	Govt
TREASURY BILL	9127952M2	24,837,000	0.74%	4/21/2011	4/21/2011	0.18%	24,834,592	Govt	Govt
TREASURY BILL	9127952M2	4,637,000	0.14%	4/21/2011	4/21/2011	0.18%	4,636,549	Govt	Govt
TREASURY BILL	9127952N0	125,000,000	3.74%	4/28/2011	4/28/2011	0.06%	124,994,844	Govt	Govt
TREASURY BILL	9127952N0	159,979,000	4.79%	4/28/2011	4/28/2011	0.16%	159,960,402	Govt	Govt
TREASURY BILL	9127952N0	50,000,000	1.50%	4/28/2011	4/28/2011	0.18%	49,993,438	Govt	Govt
TREASURY BILL	912795VE8	40,564,000	1.21%	5/5/2011	5/5/2011	0.15%	40,558,522	Govt	Govt
TREASURY BILL	912795VE8	60,000,000	1.80%	5/5/2011	5/5/2011	0.15%	59,991,500	Govt	Govt
TREASURY BILL	912795VE8	50,000,000	1.50%	5/5/2011	5/5/2011	0.17%	49,992,208	Govt	Govt
TREASURY BILL	9127952Q3	125,000,000	3.74%	5/12/2011	5/12/2011	0.15%	124,978,646	Govt	Govt
TREASURY BILL	9127952Q3	24,600,000	0.74%	5/12/2011	5/12/2011	0.15%	24,595,798	Govt	Govt
TREASURY BILL	9127952Q3	50,000,000	1.50%	5/12/2011	5/12/2011	0.16%	49,990,832	Govt	Govt
TREASURY BILL	9127952R1	125,525,000	3.76%	5/19/2011	5/19/2011	0.13%	125,503,242	Govt	Govt
TREASURY BILL	9127952R1	104,000,000	3.11%	5/19/2011	5/19/2011	0.13%	103,981,973	Govt	Govt
TREASURY BILL	9127952R1	30,000,000	0.90%	5/19/2011	5/19/2011	0.18%	29,992,800	Govt	Govt
TREASURY BILL	9127952S9	62,179,000	1.86%	5/26/2011	5/26/2011	0.11%	62,168,550	Govt	Govt
TREASURY BILL	9127952S9	125,000,000	3.74%	5/26/2011	5/26/2011	0.12%	124,977,083	Govt	Govt
TREASURY BILL	9127952S9	50,000,000	1.50%	5/26/2011	5/26/2011	0.12%	49,990,757	Govt	Govt
TREASURY BILL	912795W64	222,000,000	6.65%	6/2/2011	6/2/2011	0.15%	221,944,562	Govt	Govt
TREASURY BILL	912795W64	35,000,000	1.05%	6/2/2011	6/2/2011	0.21%	34,987,342	Govt	Govt
TREASURY BILL	9127952U4	480,000	0.01%	6/9/2011	6/9/2011	0.11%	479,899	Govt	Govt
TREASURY BILL	9127952U4	127,000,000	3.80%	6/9/2011	6/9/2011	0.11%	126,973,224	Govt	Govt
TREASURY BILL	9127952U4	38,000,000	1.14%	6/9/2011	6/9/2011	0.19%	37,986,526	Govt	Govt
TREASURY BILL	9127952V2	99,857,000	2.99%	6/16/2011	6/16/2011	0.09%	99,838,027	Govt	Govt
TREASURY BILL	9127952V2	15,000,000	0.45%	6/16/2011	6/16/2011	0.09%	14,997,150	Govt	Govt
TREASURY BILL	9127952W0	47,000,000	1.41%	6/23/2011	6/23/2011	0.09%	46,990,248	Govt	Govt
TREASURY BILL	9127952W0	314,000,000	9.40%	6/23/2011	6/23/2011	0.10%	313,931,225	Govt	Govt
TREASURY BILL	912795X22	125,000,000	3.74%	6/30/2011	6/30/2011	0.10%	124,968,750	Govt	Govt
TREASURY BILL	912795X22	75,000,000	2.25%	6/30/2011	6/30/2011	0.10%	74,981,250	Govt	Govt
TREASURY BILL	912795X22	60,000,000	1.80%	6/30/2011	6/30/2011	0.23%	59,966,250	Govt	Govt
TREASURY BILL	9127952X8	50,000,000	1.50%	7/7/2011	7/7/2011	0.19%	49,974,403	Govt	Govt
TREASURY BILL	9127953J8	16,932,000	0.51%	9/8/2011	9/8/2011	0.14%	16,921,276	Govt	Govt
TOTAL		3,340,057,000	100%				3,339,505,443		

The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses.

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. Statements and other information herein are as dated and subject to change. Portfolio holdings should not be deemed as a recommendation to purchase any of the securities listed above. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality.

UNAUDITED Schedule of Investments Treasury Trust Fund**3/31/2011**

WAM (Weighted Average Maturity) of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Weighted" means the larger the dollar value of a debt security in a Fund, the more weight it gets in calculating this average. To calculate the WAM, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity. WAL (Weighted Average Life) is the WAM of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the date of interest rate resets in lieu of the security's actual maturity date.

Prepared by BlackRock Investments, LLC, member FINRA.
© 2011 BlackRock, Inc. All Rights Reserved.

FEDERATED TREASURY OBLIGATIONS FUND

Portfolio as of March 31, 2011

Current Net Assets -- \$ 18,449,892,906

FederatedWORLD-CLASS INVESTMENT MANAGER
®

Weighted Average Maturity: 42 Days

Weighted Average Life: 42 Days

Credit Rating:

AAAm STANDARD & POOR'S

Aaa MOODY'S

Principal Amount	(1) Security Description	CUSIP	Amortized Cost Value	(2) Effective Maturity	(3) Final Maturity	Rule 2a-7 Category of Investment
REPURCHASE AGREEMENTS - 76.4%						
\$ 2,299,610,000	BNP Paribas Securities Corp., 0.100% dated 3/31/2011	69999A006	\$ 2,299,610,000	4/1/2011	4/1/2011	Treasury Repurchase Agreement
\$ 200,000,000	Bank of Montreal, 0.060% dated 3/31/2011	06399G001	\$ 200,000,000	4/1/2011	4/1/2011	Treasury Repurchase Agreement
\$ 600,000,000 (6)	Bank of Montreal, 0.100% dated 3/29/2011	06399G001	\$ 600,000,000	4/5/2011	4/5/2011	Treasury Repurchase Agreement
\$ 400,000,000 (6)	Bank of Montreal, 0.110% dated 3/28/2011	06399G001	\$ 400,000,000	4/4/2011	4/4/2011	Treasury Repurchase Agreement
\$ 430,000,000	Bank of Montreal, 0.120% dated 3/31/2011	06399G001	\$ 430,000,000	4/1/2011	4/1/2011	Treasury Repurchase Agreement
\$ 712,000,000	Barclays Capital, Inc., 0.120% dated 3/31/2011	068992007	\$ 712,000,000	4/1/2011	4/1/2011	Treasury Repurchase Agreement
\$ 1,251,734,000 (6)	Barclays Capital, Inc., 0.130% dated 3/21/2011	068992007	\$ 1,251,734,000	5/20/2011	5/20/2011	Treasury Repurchase Agreement
\$ 200,000,000	CIBC World Markets Corp., 0.120% dated 3/31/2011	126997006	\$ 200,000,000	4/1/2011	4/1/2011	Treasury Repurchase Agreement
\$ 400,000,000	Citibank NA, New York, 0.130% dated 3/31/2011	989LHR002	\$ 400,000,000	4/1/2011	4/1/2011	Treasury Repurchase Agreement
\$ 400,000,000	Citigroup Global Markets, Inc., 0.130% dated 3/31/2011	99CBF2906	\$ 400,000,000	4/1/2011	4/1/2011	Treasury Repurchase Agreement
\$ 2,900,000,000	Credit Agricole Securities (USA), Inc., 0.130% dated 3/31/2011	959KQWII1	\$ 2,900,000,000	4/1/2011	4/1/2011	Treasury Repurchase Agreement
\$ 500,000,000	Credit Suisse First Boston LLC, 0.120% dated 3/31/2011	319981007	\$ 500,000,000	4/1/2011	4/1/2011	Treasury Repurchase Agreement
\$ 10,000,000	Deutsche Bank Securities, Inc., 0.020% dated 3/31/2011	25199K004	\$ 10,000,000	4/1/2011	4/1/2011	Treasury Repurchase Agreement
\$ 10,000,000 (6)	Federal Reserve Bank of New York, 0.030% dated 3/30/2011	304997000	\$ 10,000,000	4/4/2011	4/4/2011	Treasury Repurchase Agreement
\$ 10,000,000 (6)	Federal Reserve Bank of New York, 0.040% dated 3/30/2011	304997000	\$ 10,000,000	4/4/2011	4/4/2011	Treasury Repurchase Agreement
\$ 10,000,000 (6)	Federal Reserve Bank of New York, 0.100% dated 3/28/2011	304997000	\$ 10,000,000	4/5/2011	4/5/2011	Treasury Repurchase Agreement
\$ 500,000,000 (6)	Goldman Sachs & Co., 0.030% dated 3/30/2011	381905009	\$ 500,000,000	4/6/2011	4/6/2011	Treasury Repurchase Agreement
\$ 210,262,000	J.P. Morgan Securities, Inc., 0.100% dated 3/31/2011	616994000	\$ 210,262,000	4/1/2011	4/1/2011	Treasury Repurchase Agreement
\$ 250,000,000	Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.050% dated 3/31/2011	590993002	\$ 250,000,000	4/1/2011	4/1/2011	Treasury Repurchase Agreement
\$ 250,000,000	RBS Securities, Inc., 0.070% dated 3/31/2011	75099K9L5	\$ 250,000,000	4/1/2011	4/1/2011	Treasury Repurchase Agreement
\$ 1,075,000,000	RBS Securities, Inc., 0.100% dated 3/31/2011	75099K9L5	\$ 1,075,000,000	4/1/2011	4/1/2011	Treasury Repurchase Agreement
\$ 180,000,000	Societe Generale, Paris, 0.100% dated 3/31/2011	8336P1001	\$ 180,000,000	4/1/2011	4/1/2011	Treasury Repurchase Agreement
\$ 900,000,000	TD Securities (USA) LLC, 0.130% dated 3/31/2011	891960007	\$ 900,000,000	4/1/2011	4/1/2011	Treasury Repurchase Agreement
\$ 200,000,000 (6)	TD Securities (USA) LLC, 0.150% dated 3/17/2011	891960007	\$ 200,000,000	4/15/2011	4/15/2011	Treasury Repurchase Agreement
\$ 200,000,000 (6)	TD Securities (USA) LLC, 0.160% dated 3/17/2011	891960007	\$ 200,000,000	4/15/2011	4/15/2011	Treasury Repurchase Agreement
TOTAL REPURCHASE AGREEMENTS			\$ 14,098,606,000			
U.S. TREASURY - 23.4%						
\$ 164,400,000 (4)	United States Treasury Bills, 0.170%	9127953F6	\$ 164,281,221	9/1/2011	9/1/2011	Treasury Debt
\$ 236,000,000	United States Treasury Notes, 0.750%	912828MM9	\$ 236,714,612	11/30/2011	11/30/2011	Treasury Debt

Principal Amount	⁽¹⁾ Security Description	CUSIP	Amortized Cost Value	⁽²⁾ Effective Maturity	⁽³⁾ Final Maturity	Rule 2a-7 Category of Investment
\$ 670,000,000	United States Treasury Notes, 0.875%	912828KL3	\$ 670,338,310	4/30/2011	4/30/2011	Treasury Debt
\$ 296,000,000	United States Treasury Notes, 0.875%	912828MJ6	\$ 297,435,277	1/31/2012	1/31/2012	Treasury Debt
\$ 100,000,000	United States Treasury Notes, 1.000%	912828LW8	\$ 100,359,264	9/30/2011	9/30/2011	Treasury Debt
\$ 336,500,000	United States Treasury Notes, 1.000%	912828ML1	\$ 338,406,883	12/31/2011	12/31/2011	Treasury Debt
\$ 147,600,000	United States Treasury Notes, 1.375%	912828KC3	\$ 148,915,041	2/15/2012	2/15/2012	Treasury Debt
\$ 300,000,000	United States Treasury Notes, 1.750%	912828JU5	\$ 302,781,178	11/15/2011	11/15/2011	Treasury Debt
\$ 302,100,000	United States Treasury Notes, 4.500%	912828GA2	\$ 310,589,655	11/30/2011	11/30/2011	Treasury Debt
\$ 887,500,000	United States Treasury Notes, 4.625%	912828FS4	\$ 903,614,283	8/31/2011	8/31/2011	Treasury Debt
\$ 508,000,000	United States Treasury Notes, 4.875%	912828FD7	\$ 509,908,817	4/30/2011	4/30/2011	Treasury Debt
\$ 164,000,000	United States Treasury Notes, 4.875%	912828FN5	\$ 166,524,946	7/31/2011	7/31/2011	Treasury Debt
\$ 171,000,000	United States Treasury Notes, 5.125%	912828FK1	\$ 172,973,493	6/30/2011	6/30/2011	Treasury Debt
TOTAL U.S. TREASURY			\$ 4,322,842,982			
TOTAL INVESTMENTS			\$ 18,421,448,982			

- (1) Includes the name of issuer and coupon or yield of the security.
- (2) Maturity date as determined under Rule 2a-7(d) for purposes of calculating the portfolio's Weighted Average Maturity
- (3) The date on which the fund has an unconditional right to payment of the full principal amount of and any remaining interest on the security.
- (4) Discount rate at time of purchase.
- (5) Floating rate notes with current rate shown.
- (6) Although the repurchase date is more than seven days after the date of purchase, the Fund has the right to terminate the repurchase agreement at any time with seven-days' notice.

The categories of investments are shown as a percentage of net assets (\$18,449,892,906) at the close of business on March 31, 2011, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Where appropriate, the following acronyms may be used throughout this portfolio:

FDIC --Federal Deposit Insurance Corporation

GTD --Guaranteed

LIQ --Liquidity Agreement

LLC --Limited Liability Corporation

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Principal Amount	⁽¹⁾ Security Description	CUSIP	Amortized Cost Value	⁽²⁾ Effective Maturity	⁽³⁾ Final Maturity	Rule 2a-7 Category of Investment
------------------	-------------------------------------	-------	----------------------	-----------------------------------	-------------------------------	----------------------------------

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

For more complete information on the fund, visit FederatedInvestors.com for a prospectus or a summary prospectus, if available. You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

A money market fund rated AAAM by Standard & Poor's is granted after evaluating a number of factors, including credit quality, market price exposure, and management. Money market funds rated Aaa by Moody's are judged to be of an investment quality similar to Aaa-rated fixed income obligations, that is, they are judged to be of the best quality. Fitch's money market fund ratings are an assessment of the safety of invested principal and the ability to maintain a stable market value of the fund's shares. Ratings are subject to change and do not remove market risk.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Federated Securities Corp., Distributor
 (32248) 03/31/2011

Federated is a registered mark of Federated Investors, Inc. 2010 © Federated Investors, Inc.

FEDERATED U.S. TREASURY CASH RESERVES

Portfolio as of March 31, 2011

Current Net Assets -- \$ 14,571,460,600

FederatedWORLD-CLASS INVESTMENT MANAGER
®

Weighted Average Maturity: 55 Days

Weighted Average Life: 55 Days

Credit Rating:

AAAm STANDARD & POOR'S

Aaa MOODY'S

Principal Amount	⁽¹⁾ Security Description	Identifier	Amortized Cost Value	⁽²⁾ Effective Maturity	⁽³⁾ Final Maturity	Rule 2a-7 Category of Investment
	U.S. TREASURY - 100.1%					
\$ 1,156,098,681	U.S. Treasury Inflation Protected Notes, 2.375%	912828FB1	\$ 1,159,704,495	4/15/2011	4/15/2011	Treasury Debt
\$ 250,000,000 ⁽⁴⁾	United States Treasury Bills, 0.055%	9127952L4	\$ 249,995,035	4/14/2011	4/14/2011	Treasury Debt
\$ 78,700,000 ⁽⁴⁾	United States Treasury Bills, 0.060%	9127952L4	\$ 78,698,295	4/14/2011	4/14/2011	Treasury Debt
\$ 680,000,000 ⁽⁴⁾	United States Treasury Bills, 0.070%	912795VD0	\$ 679,992,067	4/7/2011	4/7/2011	Treasury Debt
\$ 250,000,000 ⁽⁴⁾	United States Treasury Bills, 0.100%	9127952S9	\$ 249,961,806	5/26/2011	5/26/2011	Treasury Debt
\$ 500,000,000 ⁽⁴⁾	United States Treasury Bills, 0.100%	9127952X8	\$ 499,865,278	7/7/2011	7/7/2011	Treasury Debt
\$ 500,000,000 ⁽⁴⁾	United States Treasury Bills, 0.100%	912795X22	\$ 499,875,000	6/30/2011	6/30/2011	Treasury Debt
\$ 75,000,000 ⁽⁴⁾	United States Treasury Bills, 0.115%	9127952Q3	\$ 74,990,177	5/12/2011	5/12/2011	Treasury Debt
\$ 334,550,000 ⁽⁴⁾	United States Treasury Bills, 0.118%	9127956Q9	\$ 334,534,421	4/15/2011	4/15/2011	Treasury Debt
\$ 1,634,000,000 ⁽⁴⁾	United States Treasury Bills, 0.120%	9127956Q9	\$ 1,633,924,038	4/15/2011	4/15/2011	Treasury Debt
\$ 200,000,000 ⁽⁴⁾	United States Treasury Bills, 0.120%	912795W64	\$ 199,958,667	6/2/2011	6/2/2011	Treasury Debt
\$ 100,000,000 ⁽⁴⁾	United States Treasury Bills, 0.140%	9127952V2	\$ 99,970,444	6/16/2011	6/16/2011	Treasury Debt
\$ 275,000,000 ⁽⁴⁾	United States Treasury Bills, 0.140%	9127952W0	\$ 274,911,236	6/23/2011	6/23/2011	Treasury Debt
\$ 300,000,000 ⁽⁴⁾	United States Treasury Bills, 0.143%	912795VD0	\$ 299,992,875	4/7/2011	4/7/2011	Treasury Debt
\$ 250,000,000 ⁽⁴⁾	United States Treasury Bills, 0.145%	9127952N0	\$ 249,972,813	4/28/2011	4/28/2011	Treasury Debt
\$ 250,000,000 ⁽⁴⁾	United States Treasury Bills, 0.145%	912795W64	\$ 249,937,569	6/2/2011	6/2/2011	Treasury Debt
\$ 100,000,000 ⁽⁴⁾	United States Treasury Bills, 0.155%	9127952N0	\$ 99,988,375	4/28/2011	4/28/2011	Treasury Debt
\$ 300,000,000 ⁽⁴⁾	United States Treasury Bills, 0.175%	9127953L3	\$ 299,736,042	9/29/2011	9/29/2011	Treasury Debt
\$ 50,000,000 ⁽⁴⁾	United States Treasury Bills, 0.195%	912795W64	\$ 49,983,208	6/2/2011	6/2/2011	Treasury Debt
\$ 150,000,000 ⁽⁴⁾	United States Treasury Bills, 0.200%	9127952X8	\$ 149,919,167	7/7/2011	7/7/2011	Treasury Debt
\$ 100,000,000 ⁽⁴⁾	United States Treasury Bills, 0.200%	912795X22	\$ 99,975,000	6/30/2011	6/30/2011	Treasury Debt
\$ 1,161,204,000	United States Treasury Notes, 0.875%	912828KL3	\$ 1,161,866,538	4/30/2011	4/30/2011	Treasury Debt
\$ 2,745,000,000	United States Treasury Notes, 0.875%	912828KU3	\$ 2,748,263,670	5/31/2011	5/31/2011	Treasury Debt
\$ 1,407,000,000	United States Treasury Notes, 1.000%	912828LG3	\$ 1,410,944,435	7/31/2011	7/31/2011	Treasury Debt
\$ 200,000,000	United States Treasury Notes, 1.125%	912828LF5	\$ 200,472,782	6/30/2011	6/30/2011	Treasury Debt
\$ 50,000,000	United States Treasury Notes, 4.625%	912828FS4	\$ 50,920,628	8/31/2011	8/31/2011	Treasury Debt
\$ 879,000,000	United States Treasury Notes, 4.875%	912828FD7	\$ 882,310,345	4/30/2011	4/30/2011	Treasury Debt
\$ 100,000,000	United States Treasury Notes, 4.875%	912828FH8	\$ 100,782,265	5/31/2011	5/31/2011	Treasury Debt
\$ 250,000,000	United States Treasury Notes, 4.875%	912828FN5	\$ 253,852,044	7/31/2011	7/31/2011	Treasury Debt
\$ 244,000,000	United States Treasury Notes, 5.125%	912828FK1	\$ 246,984,537	6/30/2011	6/30/2011	Treasury Debt

Principal Amount	⁽¹⁾ Security Description	Identifier	Amortized Cost Value	⁽²⁾ Effective Maturity	⁽³⁾ Final Maturity	Rule 2a-7 Category of Investment
	TOTAL U.S. TREASURY		\$ 14,592,283,250			
	TOTAL INVESTMENTS		\$ 14,592,283,250			

- (1) Includes the name of issuer and coupon or yield of the security.
- (2) Maturity date as determined under Rule 2a-7(d) for purposes of calculating the portfolio's Weighted Average Maturity
- (3) The date on which the fund has an unconditional right to payment of the full principal amount of and any remaining interest on the security.
- (4) Discount rate at time of purchase.
- (5) Floating rate notes with current rate shown.

The categories of investments are shown as a percentage of net assets (\$14,571,460,600) at the close of business on March 31,2011, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Where appropriate, the following acronyms may be used throughout this portfolio:

- FDIC --Federal Deposit Insurance Corporation
- GTD --Guaranteed
- LIQ --Liquidity Agreement
- LLC --Limited Liability Corporation

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

For more complete information on the fund, visit FederatedInvestors.com for a prospectus or a summary prospectus, if available. You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

Principal Amount	⁽¹⁾ Security Description	Identifier	Amortized Cost Value	⁽²⁾ Effective Maturity	⁽³⁾ Final Maturity	Rule 2a-7 Category of Investment
------------------	-------------------------------------	------------	----------------------	-----------------------------------	-------------------------------	----------------------------------

A money market fund rated AAAM by Standard & Poor's is granted after evaluating a number of factors, including credit quality, market price exposure, and management. Money market funds rated Aaa by Moody's are judged to be of an investment quality similar to Aaa-rated fixed income obligations, that is, they are judged to be of the best quality. Fitch's money market fund ratings are an assessment of the safety of invested principal and the ability to maintain a stable market value of the fund's shares. Ratings are subject to change and do not remove market risk.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Federated Securities Corp., Distributor
 (32255) 03/31/2011

Federated is a registered mark of Federated Investors, Inc. 2010 © Federated Investors, Inc.

Fidelity® Institutional Money Market Funds: Treasury Portfolio

Monthly Holdings for March 31, 2011

Weighted Average Life: 51 Days
Weighted Average Portfolio Maturity: 51 Days

Description	CUSIP	Coupon/Yield (a)	Final Maturity Date	Effective Maturity Date	Footnotes	Principal Amount (\$)	Amortized Cost (\$)	% of Net Assets
Treasury Debt								
U.S. Treasury Obligations								
U.S. Treasury Bills	9127953F6	0.17%	09/01/2011	09/01/2011		199,000,000	198,856,223	
U.S. Treasury Bills	9127952S9	0.20%	05/26/2011	05/26/2011		175,000,000	174,947,865	
U.S. Treasury Bills	912795W64	0.21% to 0.22%	06/02/2011	06/02/2011		315,000,000	314,885,825	
U.S. Treasury Bills	912795X22	0.23%	06/30/2011	06/30/2011		300,000,000	299,831,250	
U.S. Treasury Bills	9127952K6	0.23%	10/20/2011	10/20/2011		100,000,000	99,871,520	
U.S. Treasury Bills	9127952P5	0.28%	11/17/2011	11/17/2011		51,000,000	50,908,767	
U.S. Treasury Bills	9127952T7	0.30%	12/15/2011	12/15/2011		75,000,000	74,838,750	
U.S. Treasury Notes	912828LF5	0.18% to 0.43%	06/30/2011	06/30/2011		708,000,000	709,565,585	
U.S. Treasury Notes	912828FU9	0.19%	09/30/2011	09/30/2011		69,000,000	70,477,002	
U.S. Treasury Notes	912828LT5	0.20% to 0.24%	10/31/2011	10/31/2011		418,000,000	419,897,383	
U.S. Treasury Notes	912828MM9	0.20% to 0.32%	11/30/2011	11/30/2011		657,000,000	659,188,390	
U.S. Treasury Notes	912828LG3	0.21% to 0.28%	07/31/2011	07/31/2011		611,000,000	612,508,508	
U.S. Treasury Notes	912828JU5	0.25%	11/15/2011	11/15/2011		130,000,000	131,213,093	
U.S. Treasury Notes	912828KL3	0.26%	04/30/2011	04/30/2011		195,000,000	195,094,316	
U.S. Treasury Notes	912828LV0	0.30%	08/31/2011	08/31/2011		135,000,000	135,391,213	
U.S. Treasury Notes	912828FW5	0.30%	10/31/2011	10/31/2011		39,000,000	39,980,466	
U.S. Treasury Notes	912828LW8	0.31% to 0.32%	09/30/2011	09/30/2011		260,000,000	260,872,227	
							4,448,328,383	33.3%
U.S. Treasury Inflation Protected Obligations								
U.S. Treasury Notes	912828FB1	0.15%	04/15/2011	04/15/2011		441,000,000	490,847,623	3.7%
Total Treasury Debt							4,939,176,006	37.0%
Treasury Repurchase Agreements								
In a joint trading account with Barclays Capital, Inc. at 0.13%, dated 3/31/11 due 4/1/11	NA	0.13%	04/01/2011	04/01/2011		1,079,955,284	1,079,955,284	
In a joint trading account with Citigroup Global Markets, Inc. at 0.13%, dated 3/31/11 due 4/1/11	NA	0.13%	04/01/2011	04/01/2011		799,966,877	799,966,877	
In a joint trading account with Commerz Markets LLC at 0.13%, dated 3/31/11 due 4/1/11	NA	0.13%	04/01/2011	04/01/2011		399,983,439	399,983,438	
In a joint trading account with Credit Agricole Securities (USA), Inc. at 0.13%, dated 3/31/11 due 4/1/11	NA	0.13%	04/01/2011	04/01/2011		2,399,900,631	2,399,900,631	
In a joint trading account with HSBC Securities (USA), Inc. at 0.13%, dated 3/31/11 due 4/1/11	NA	0.13%	04/01/2011	04/01/2011		318,689,205	318,689,205	
In a joint trading account with RBS Securities, Inc. at 0.13%, dated 3/31/11 due 4/1/11	NA	0.13%	04/01/2011	04/01/2011		399,983,439	399,983,439	
In a joint trading account with UBS Securities LLC at 0.13%, dated 3/31/11 due 4/1/11	NA	0.13%	04/01/2011	04/01/2011		399,983,439	399,983,438	
In a joint trading account with Wells Fargo Securities LLC at 0.13%, dated 3/31/11 due 4/1/11	NA	0.13%	04/01/2011	04/01/2011		79,996,688	79,996,688	
In a joint trading account with Barclays Capital, Inc. at 0.11%, dated 3/31/11 due 4/1/11	NA	0.11%	04/01/2011	04/01/2011		195,147,704	195,147,704	

Fidelity® Institutional Money Market Funds: Treasury Portfolio

Monthly Holdings for March 31, 2011

Description	CUSIP	Coupon/Yield (a)	Final Maturity Date	Effective Maturity Date	Footnotes	Principal Amount (\$)	Amortized Cost (\$)	% of Net Assets
Treasury Repurchase Agreements (continued)								
In a joint trading account with BNP Paribas Securities Corp. at 0.11%, dated 3/31/11 due 4/1/11	NA	0.11%	04/01/2011	04/01/2011		224,633,477	224,633,477	
In a joint trading account with Merrill Lynch, Pierce, Fenner & Smith, Inc. at 0.11%, dated 3/31/11 due 4/1/11	NA	0.11%	04/01/2011	04/01/2011		90,125,819	90,125,819	
BNP Paribas Securities Corp.	NA	0.15%	04/07/2011	04/07/2011		398,000,000	398,000,000	
BNP Paribas Securities Corp.	NA	0.20%	04/04/2011	04/04/2011		407,000,000	407,000,000	
Commerz Markets LLC	NA	0.16%	04/07/2011	04/07/2011		399,000,000	399,000,000	
Federal Reserve Bank of New York	NA	0.10%	04/05/2011	04/05/2011		10,000,000	10,000,000	
Federal Reserve Bank of New York	NA	0.14%	04/04/2011	04/04/2011		10,000,000	10,000,000	
Morgan Stanley & Co., Inc.	NA	0.14%	04/07/2011	04/07/2011		399,000,000	399,000,000	
Morgan Stanley & Co., Inc.	NA	0.14%	04/07/2011	04/07/2011		399,000,000	399,000,000	
Total Treasury Repurchase Agreements						8,410,366,000		62.9%
					Total Investment Portfolio	13,349,542,006		99.9%
					Net Other Assets	12,727,966		0.1%
					Total Net Assets	13,362,269,972		100.0%

Footnotes

a Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating rate securities, the rate at period end.

Net Other Assets may include cash and receivables and payables related to open security or capital stock trades.

Weighted Average Life (WAL):

For money market funds, this is the weighted average of the life of the securities held in a fund or portfolio and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between WAM and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.

Weighted Average Maturity (WAM):

This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

Fidelity® Institutional Money Market Funds: Treasury Portfolio Monthly Holdings for March 31, 2011

The fund's holdings report has not been audited. For more information regarding the fund, please see the fund's most recent prospectus and semi-annual or annual report.

Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.

The following link can be used to obtain the most recent 12 months of publicly available information filed by the fund:

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000356173&type=N-MFP&dateb=&count=20&scd=filings>.

Fidelity® Institutional Money Market Funds: Treasury Only Portfolio

Monthly Holdings for March 31, 2011

Weighted Average Life: 58 Days

Weighted Average Portfolio Maturity: 58 Days

Description	CUSIP	Coupon/Yield (a)	Final Maturity Date	Effective Maturity Date	Footnotes	Principal Amount (\$)	Amortized Cost (\$)	% of Net Assets
Treasury Debt								
U.S. Treasury Obligations								
U.S. Treasury Bills	912795VD0	0.08% to 0.19%	04/07/2011	04/07/2011		590,000,000	589,986,081	
U.S. Treasury Bills	9127952M2	0.08% to 0.14%	04/21/2011	04/21/2011		360,773,000	360,748,634	
U.S. Treasury Bills	9127952V2	0.09%	06/16/2011	06/16/2011		600,000,000	599,889,906	
U.S. Treasury Bills	9127952S9	0.10% to 0.11%	05/26/2011	05/26/2011		390,000,000	389,938,010	
U.S. Treasury Bills	912795X22	0.10% to 0.23%	06/30/2011	06/30/2011		568,000,000	567,807,999	
U.S. Treasury Bills	9127952U4	0.12% to 0.13%	06/09/2011	06/09/2011		440,000,000	439,895,781	
U.S. Treasury Bills	9127952R1	0.13%	05/19/2011	05/19/2011		250,000,000	249,956,667	
U.S. Treasury Bills	912795W64	0.14%	06/02/2011	06/02/2011		310,000,000	309,925,256	
U.S. Treasury Bills	912795VE8	0.15%	05/05/2011	05/05/2011		375,555,000	375,503,473	
U.S. Treasury Bills	9127952Q3	0.15% to 0.16%	05/12/2011	05/12/2011		655,000,000	654,886,202	
U.S. Treasury Bills	9127952N0	0.16%	04/28/2011	04/28/2011		650,000,000	649,922,853	
U.S. Treasury Bills	9127952Z3	0.19%	07/14/2011	07/14/2011		180,000,000	179,903,800	
U.S. Treasury Bills	9127953A7	0.19%	07/21/2011	07/21/2011		82,000,000	81,953,226	
U.S. Treasury Notes	912828KL3	0.11% to 0.18%	04/30/2011	04/30/2011		676,000,000	676,387,527	
U.S. Treasury Notes	912828LF5	0.12% to 0.43%	06/30/2011	06/30/2011		320,000,000	320,728,470	
U.S. Treasury Notes	912828LG3	0.13% to 0.27%	07/31/2011	07/31/2011		235,000,000	235,638,999	
U.S. Treasury Notes	912828KU3	0.18%	05/31/2011	05/31/2011		211,000,000	211,242,561	
U.S. Treasury Notes	912828LT5	0.20%	10/31/2011	10/31/2011		75,000,000	75,346,680	
U.S. Treasury Notes	912828MM9	0.32%	11/30/2011	11/30/2011		75,000,000	75,209,630	
U.S. Treasury Notes	912828LW8	0.33%	09/30/2011	09/30/2011		84,788,000	85,069,618	
							7,129,941,373	96.4%
U.S. Treasury Inflation Protected Obligations								
U.S. Treasury Notes	912828FB1	0.15%	04/15/2011	04/15/2011		235,000,000	261,562,792	3.5%
Total Treasury Debt							7,391,504,165	99.9%
					Total Investment Portfolio		7,391,504,165	99.9%
					Net Other Assets		6,764,595	0.1%
					Total Net Assets		7,398,268,760	100.0%

Footnotes

a Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating rate securities, the rate at period end.

Fidelity® Institutional Money Market Funds: Treasury Only Portfolio Monthly Holdings for March 31, 2011

Net Other Assets may include cash and receivables and payables related to open security or capital stock trades.

Weighted Average Life (WAL):

For money market funds, this is the weighted average of the life of the securities held in a fund or portfolio and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between WAM and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.

Weighted Average Maturity (WAM):

This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

The fund's holdings report has not been audited. For more information regarding the fund, please see the fund's most recent prospectus and semi-annual or annual report.

Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.

The following link can be used to obtain the most recent 12 months of publicly available information filed by the fund:

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000356173&type=N-MFP&dateb=&count=20&scd=filings>.



Treasury Portfolio

Short-Term Investments Trust

Portfolio Holdings

Data as of March 31, 2011

Weighted Average Maturity - 33.66 days

Weighted Average Life - 33.67 days

Quantity (Par)	Amortized Cost	Security Description	CUSIP	Security Yield	Maturity/ Reset	Maturity Date	Associated Issuer	% of Portfolio
Other Repurchase Agreement								
REPURCHASE AGREEMENT								
120,118,646	120,118,646	Barclays Capital Inc.	N/A	0.03	04/01/2011	04/01/2011	US TREASURY COLLATERAL	0.86
1,460,000,000	1,460,000,000	BMO Capital Markets Corp.	N/A	0.11	04/01/2011	04/01/2011	US TREASURY COLLATERAL	10.49
710,000,000	710,000,000	BNP Paribas Securities Corp.	N/A	0.10	04/01/2011	04/01/2011	US TREASURY COLLATERAL	5.10
200,000,000	200,000,000	Credit Suisse Securities (USA) LLC	N/A	0.12	04/01/2011	04/01/2011	US TREASURY COLLATERAL	1.44
200,000,000	200,000,000	Deutsche Bank Securities Inc.	N/A	0.08	04/01/2011	04/01/2011	US TREASURY COLLATERAL	1.44
500,000,000	500,000,000	Goldman, Sachs & Co.	N/A	0.04	04/01/2011	04/01/2011	US TREASURY COLLATERAL	3.59
675,000,000	675,000,000	HSBC Securities (USA) Inc.	N/A	0.12	04/01/2011	04/01/2011	US TREASURY COLLATERAL	4.85
200,000,000	200,000,000	Morgan Stanley	N/A	0.08	04/01/2011	04/01/2011	US TREASURY COLLATERAL	1.44
250,000,000	250,000,000	RBS Securities Inc.	N/A	0.10	04/01/2011	04/01/2011	US TREASURY COLLATERAL	1.80
98,761,550	98,761,550	RBS Securities Inc.	N/A	0.10	04/01/2011	04/01/2011	US TREASURY COLLATERAL	0.71
500,000,000	500,000,000	Societe Generale	N/A	0.10	04/01/2011	04/01/2011	US TREASURY COLLATERAL	3.59
250,000,000	250,000,000	Wells Fargo Securities, LLC	N/A	0.14	04/01/2011	04/01/2011	US TREASURY COLLATERAL	1.80
5,163,880,196	5,163,880,196	Repurchase Agreement						37.09
REPURCHASE AGREEMENT - TERM								
500,000,000	500,000,000	Barclays Capital Inc.	08042511D	0.10	04/01/2011	04/01/2011	US TREASURY COLLATERAL	3.59
500,000,000	500,000,000	BNP Paribas Securities Corp.	11041311D	0.17	04/01/2011	04/01/2011	US TREASURY COLLATERAL	3.59
500,000,000	500,000,000	BNP Paribas Securities Corp.	10042011D	0.18	04/01/2011	04/01/2011	US TREASURY COLLATERAL	3.59
500,000,000	500,000,000	Credit Suisse Securities (USA) LLC	18041811D	0.19	04/18/2011	04/18/2011	US TREASURY COLLATERAL	3.59
500,000,000	500,000,000	Deutsche Bank Securities Inc.	23050611D	0.13	04/01/2011	04/01/2011	US TREASURY COLLATERAL	3.59
500,000,000	500,000,000	Deutsche Bank Securities Inc.	23042111D	0.13	04/01/2011	04/01/2011	US TREASURY COLLATERAL	3.59
10,000,000	10,000,000	Federal Reserve Bank of New York	36040411D	0.09	04/04/2011	04/04/2011	US TREASURY COLLATERAL	0.07
10,000,000	10,000,000	Federal Reserve Bank of New York	37040411D	0.10	04/04/2011	04/04/2011	US TREASURY COLLATERAL	0.07
10,000,000	10,000,000	Federal Reserve Bank of New York	34040511D	0.10	04/05/2011	04/05/2011	US TREASURY COLLATERAL	0.07
250,000,000	250,000,000	RBS Securities Inc.	76040611D	0.13	04/01/2011	04/01/2011	US TREASURY COLLATERAL	1.80
3,280,000,000	3,280,000,000	Repurchase Agreement - Term						23.56
8,443,880,196	8,443,880,196	Other Repurchase Agreement Total						60.64

Continued...

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE



Treasury Portfolio

Short-Term Investments Trust

Portfolio Holdings
Data as of March 31, 2011

Quantity (Par)	Amortized Cost ¹	Security Description	CUSIP ²	Security Yield ³	Maturity/ Reset	Maturity Date ⁴	Associated Issuer	% of Portfolio
Treasury Debt								
U.S. TREASURY BILL								
435,000,000	434,986,404	U.S. Treasury Bills	912795VD0	0.19	04/07/2011	04/07/2011	US TREASURY	3.12
490,000,000	489,971,878	U.S. Treasury Bills	9127952L4	0.16	04/14/2011	04/14/2011	US TREASURY	3.52
500,000,000	499,976,278	U.S. Treasury Bills	9127956Q9	0.12	04/15/2011	04/15/2011	US TREASURY	3.59
200,000,000	199,980,556	U.S. Treasury Bills	9127952M2	0.18	04/21/2011	04/21/2011	US TREASURY	1.44
270,000,000	269,955,715	U.S. Treasury Bills	912795VE8	0.18	05/05/2011	05/05/2011	US TREASURY	1.94
525,000,000	524,899,265	U.S. Treasury Bills	9127952Q3	0.17	05/12/2011	05/12/2011	US TREASURY	3.77
300,000,000	299,924,400	U.S. Treasury Bills	9127952R1	0.19	05/19/2011	05/19/2011	US TREASURY	2.15
200,000,000	199,947,139	U.S. Treasury Bills	9127952S9	0.18	05/26/2011	05/26/2011	US TREASURY	1.44
150,000,000	149,961,044	U.S. Treasury Bills	9127952U4	0.14	06/09/2011	06/09/2011	US TREASURY	1.08
250,000,000	249,881,108	U.S. Treasury Bills	9127952X8	0.18	07/07/2011	07/07/2011	US TREASURY	1.80
340,000,000	339,820,571	U.S. Treasury Bills	9127952Z3	0.19	07/14/2011	07/14/2011	US TREASURY	2.44
200,000,000	199,911,817	U.S. Treasury Bills	9127953A7	0.15	07/21/2011	07/21/2011	US TREASURY	1.44
225,000,000	224,857,275	U.S. Treasury Bills	9127953D1	0.18	08/11/2011	08/11/2011	US TREASURY	1.62
200,000,000	199,882,622	U.S. Treasury Bills	9127953E9	0.15	08/18/2011	08/18/2011	US TREASURY	1.44
200,000,000	199,873,467	U.S. Treasury Bills	9127952A8	0.16	08/25/2011	08/25/2011	US TREASURY	1.44
250,000,000	249,834,250	U.S. Treasury Bills	9127953F6	0.16	09/01/2011	09/01/2011	US TREASURY	1.80
200,000,000	199,840,500	U.S. Treasury Bills	9127952F7	0.17	09/22/2011	09/22/2011	US TREASURY	1.44
200,000,000	199,826,542	U.S. Treasury Bills	9127953L3	0.18	09/29/2011	09/29/2011	US TREASURY	1.44
195,000,000	194,781,714	U.S. Treasury Bills	9127952K6	0.20	10/20/2011	10/20/2011	US TREASURY	1.40
150,000,000	149,675,867	U.S. Treasury Bills	9127952Y6	0.28	01/12/2012	01/12/2012	US TREASURY	1.08
5,480,000,000	5,477,788,410	U.S. Treasury Bill						39.36
5,480,000,000	5,477,788,410	Treasury Debt Total						39.36
13,923,880,196	13,921,668,606	GRAND TOTAL						100.00



Treasury Portfolio

Short-Term Investments Trust

Portfolio Holdings

Data as of March 31, 2011

Quantity (Par)	Amortized Cost ¹	Security Description	CUSIP ²	Security Yield ³	Maturity/ Reset	Maturity Date ⁴	Associated Issuer	% of Portfolio
-------------------	--------------------------------	-------------------------	--------------------	--------------------------------	--------------------	-------------------------------	----------------------	-------------------

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

For more information about the Treasury Portfolio, please contact our Cash Management Sales Desk at 800 659 1005, Option 2 or visit invesco.com/us.

All data provided by Invesco unless otherwise noted.

* Multi Credit Enhancement Providers (CEP) - 100% CEP rated minimum A-1/P-1/F-1 or comparable long term rating.

Open security with one-day demand.

¹ Amortized Cost method of valuation means the method of calculating an investment company's net asset value where portfolio securities are valued at the fund's acquisition cost as adjusted for amortization of premium or accretion of discount rather than their value based on current market factors.

² CUSIPs may include other unique identifiers, such as the central index key (CIK).

³ Past performance is no guarantee to future results. The security yield is not an indication of fund performance.

⁴ Securities may include features including but not limited to a prerefunding, demand feature or put option.

Portfolio composition is subject to change. The list of portfolio holdings is as of the date shown and may not represent current or future portfolio composition. This portfolio data has not been audited or adjusted for certain financial statement reclassifications. An audit could potentially result in adjustments to this data. The following attributes, if applicable, are available upon request: Associated issuer, short-term ratings for S&P, Moody's, Fitch Ratings and the Dominion Bond Rating Service (DBRS®), long-term ratings for S&P, Moody's and Fitch Ratings, industry and exposure to underlying asset class.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

An investor should consider the investment objectives, risks, fees and expenses carefully before investing. Please read the prospectus or other offering documents carefully before investing. For this and more complete information, contact your financial advisor or visit invesco.com/fundprospectus.

Global Liquidity

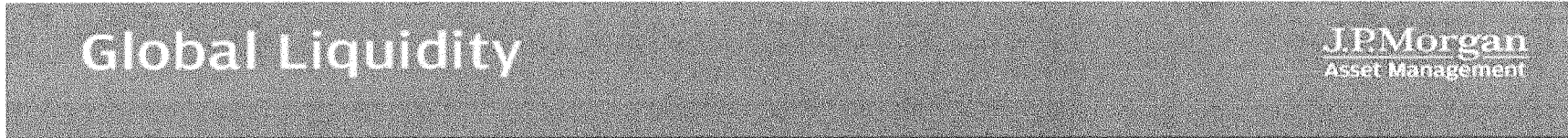
J.P.Morgan
Asset Management

UNAUDITED

JPM US TREASURY PLUS MONEY MARKET FUND

As of Date: 03/31/2011

Category of Investment	Name	Coupon Rate	Effective	Final	CUSIP / Security ID	Principal Amount	Value	% of	Moody's Rating	S&P Rating
			Maturity Date	Maturity Date				Total Value		
Treasury Debt	US TREASURY	0.06%	04/14/11	04/14/11	9127952L4	400,000,000.00	399,991,188.90	3.46	P-1	A-1+
Treasury Debt	US TREASURY	0.07%	04/21/11	04/21/11	9127952M2	806,771,000.00	806,741,655.96	6.98	P-1	A-1+
Treasury Debt	US TREASURY	0.07%	04/07/11	04/07/11	912795VD0	782,086,000.00	782,076,284.80	6.77	P-1	A-1+
Treasury Debt	US TREASURY	0.10%	04/15/11	04/15/11	9127956Q9	600,000,000.00	599,977,833.32	5.19	P-1	A-1+
Treasury Debt	US TREASURY	0.14%	06/02/11	06/02/11	912795W64	150,000,000.00	149,963,058.34	1.30	P-1	A-1+
Treasury Debt	US TREASURY	0.17%	09/22/11	09/22/11	9127952F7	100,000,000.00	99,917,833.34	0.86	P-1	A-1+
Treasury Debt	US TREASURY	0.17%	09/29/11	09/29/11	9127953L3	100,000,000.00	99,914,527.78	0.86	P-1	A-1+
Treasury Debt	US TREASURY	0.19%	05/19/11	05/19/11	9127952R1	66,500,000.00	66,483,508.00	0.58	P-1	A-1+
Treasury Debt	US TREASURY	0.19%	07/28/11	07/28/11	912795X63	75,000,000.00	74,954,029.16	0.65	P-1	A-1+
Treasury Debt	US TREASURY	0.20%	07/07/11	07/07/11	9127952X8	150,000,000.00	149,918,358.34	1.30	P-1	A-1+
Treasury Debt	US TREASURY	0.75%	11/30/11	11/30/11	912828MM9	416,500,000.00	417,889,773.80	3.62	P-1	A-1+
Treasury Debt	US TREASURY	0.88%	05/31/11	05/31/11	912828KU3	120,000,000.00	120,136,940.31	1.04	P-1	A-1+
Treasury Debt	US TREASURY	0.88%	01/31/12	01/31/12	912828MJ6	35,000,000.00	35,155,035.56	0.30	P-1	A-1+
Treasury Debt	US TREASURY	0.88%	02/29/12	02/29/12	912828MQ0	100,000,000.00	100,470,469.68	0.87	P-1	A-1+
Treasury Debt	US TREASURY	1.00%	07/31/11	07/31/11	912828LG3	100,000,000.00	100,277,864.40	0.87	P-1	A-1+
Treasury Debt	US TREASURY	1.00%	08/31/11	08/31/11	912828LV0	270,000,000.00	270,865,964.15	2.34	P-1	A-1+
Treasury Debt	US TREASURY	1.00%	09/30/11	09/30/11	912828LW8	300,000,000.00	301,132,253.51	2.61	P-1	A-1+
Treasury Debt	US TREASURY	1.00%	10/31/11	10/31/11	912828LT5	375,000,000.00	376,623,034.52	3.26	P-1	A-1+
Treasury Debt	US TREASURY	1.13%	06/30/11	06/30/11	912828LF5	250,000,000.00	250,565,637.46	2.17	P-1	A-1+
Treasury Debt	US TREASURY	1.13%	12/15/11	12/15/11	912828KA7	75,000,000.00	75,434,121.76	0.65	P-1	A-1+
Treasury Debt	US TREASURY	1.38%	03/15/12	03/15/12	912828KG4	20,000,000.00	20,203,226.50	0.17	P-1	A-1+
Treasury Debt	US TREASURY	1.75%	11/15/11	11/15/11	912828JU5	100,000,000.00	100,928,125.00	0.87	P-1	A-1+
Treasury Debt	US TREASURY	4.50%	09/30/11	09/30/11	912828FU9	80,000,000.00	81,685,963.73	0.71	P-1	A-1+
Treasury Debt	US TREASURY	4.88%	05/31/11	05/31/11	912828FH8	350,000,000.00	352,683,192.27	3.05	P-1	A-1+
Treasury Debt	US TREASURY	5.13%	06/30/11	06/30/11	912828FK1	399,000,000.00	403,822,804.77	3.49	P-1	A-1+
Treasury Repo Agreement	BARCLAYS CAPITAL INC. (REPO)	0.12%	04/01/11	04/01/11	0BAR12PU8	1,000,000,000.00	1,000,000,000.00	8.65	P-1	A-1+
Treasury Repo Agreement	BARCLAYS CAPITAL INC. (REPO)	0.12%	04/01/11	04/01/11	0BAR12PW4	154,776,000.00	154,776,000.00	1.34	P-1	A-1+
Treasury Repo Agreement	CREDIT SUISSE FIRST BOSTON CORP. (REPO)	0.12%	04/01/11	04/01/11	0CSF10PM5	1,000,000,000.00	1,000,000,000.00	8.65	P-1	A-1
Treasury Repo Agreement	FEDERAL RESERVE BANK OF NY(TSY/AGY REPO)	0.09%	04/04/11	04/04/11	0FRT03B98	10,000,000.00	10,000,000.00	0.09	P-1	A-1+
Treasury Repo Agreement	FEDERAL RESERVE BANK OF NY(TSY/AGY REPO)	0.10%	04/05/11	04/05/11	0FRT03B31	10,000,000.00	10,000,000.00	0.09	P-1	A-1+
Treasury Repo Agreement	FEDERAL RESERVE BANK OF NY(TSY/AGY REPO)	0.11%	04/04/11	04/04/11	0FRT03BA5	10,000,000.00	10,000,000.00	0.09	P-1	A-1+
Treasury Repo Agreement	MERRILL LYNCH PFS INC. (REPO)	0.10%	04/01/11	04/01/11	0MRL01KU7	132,447,000.00	132,447,000.00	1.15	P-1	A-1
Treasury Repo Agreement	RBS SECURITIES INC. (REPO)	0.10%	04/06/11	04/06/11	0RSI02TK3	1,000,000,000.00	1,000,000,000.00	8.65	P-1	A-1
Treasury Repo Agreement	UBS WARBURG LLC REPO	0.11%	04/01/11	04/01/11	0UBS15YB8	500,000,000.00	500,000,000.00	4.33	P-1	A-1
Treasury Repo Agreement	UBS WARBURG LLC REPO	0.13%	04/01/11	04/01/11	0UBS15Y44	1,500,000,000.00	1,500,000,000.00	12.98	P-1	A-1
Grand Total							11,555,035,685.36	100.00		
Weighted Average Maturity	53									
Weighted Average Life	53									



UNAUDITED **JPM US TREASURY PLUS MONEY MARKET FUND** **As of Date: 03/31/2011**

Category of Investment	Name	Coupon Rate	Effective	Final	CUSIP / Security ID	Principal Amount	Value	% of		
			Maturity Date	Maturity Date				Total Value	Moody's Rating	S&P Rating

Must be preceded or accompanied by a prospectus.

The "UNAUDITED UNCERTIFIED MUTUAL FUND HOLDINGS" LIST ("the list") IS TO BE USED FOR REPORTING PURPOSES ONLY.

The list is submitted for the general information of the Fund. The list has been created from the books and records of the Fund without examination by independent auditors.

The uncertified holdings list is available on a one business day lag. The figures shown in the "Value" column, represent the values of the Fund's investments using the amortized cost method of valuation pursuant to Rule 2a-7 of the Investment Company Act of 1940. The list is subject to change without notice. The Value represents the Gross Assets of the Fund and may include forward settling trades.

This list is for informational purposes only and not intended as an offer or solicitation with respect to the purchase or sale of any security.

Each business day, each Fund will make available upon request an uncertified complete schedule of its portfolio holdings as of the prior business day.

Shareholders may request portfolio holdings schedules for a particular day or on an ongoing basis at no charge by calling 1-800-480-4111.

Unless otherwise noted, the dollar-weighted average maturity and the dollar-weighted average life listed for the Fund is the same for each of the Fund's share classes.

Dollar-weighted average maturity: The average maturity of the Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity date.

Dollar-weighted average life: The dollar weighted average portfolio maturity without reference to the exceptions used for variable or floating rate securities regarding the use of the date of interest rate resets in lieu of the security's actual maturity date.

Final Legal Maturity Date: The final legal maturity date is the date on which the organization that issued the debt security must pay off the principal amount of the debt.

J. P. Morgan Asset Management is the marketing name for the asset management business of JPMorganChase & Co.

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorganChase & Co. Affiliates of JPMorganChase & Co. receive fees for providing various services to the funds.

JPMorganChase & Co. 2011.

Total Holdings – Money Market Funds

Select a money market fund below to view holdings for month-end, delivered on a 7-day or more delayed basis. To see a Fund's complete schedule of holdings as of the end of the previous business day, [click here](#).

This information should not be construed as a recommendation, offer or solicitation for the purchase or sale of any security or financial instrument.

Select a Fund ▼

Wells Fargo Advantage Treasury Plus Money Market Fund

Holdings as of 3/31/2011

Portfolio holdings are subject to change and may have changed since the date specified.

Security	CUSIP	Amount				
UBS Securities LLC Repo Ust Ubsllc 10	981RYD009	Treasury Repurchase Agreement	0.12	04-01-2011	04-01-2011	1,032,100,000 1,032,100,000
Rbs Securities Incorporated Repo Ust Rbssec 13	981RRK001	Treasury Repurchase Agreement	0.12	04-01-2011	04-01-2011	1,000,000,000 1,000,000,000
Credit Suisse Secs Usa Repo Ust Csfbc 5	959JEM007	Treasury Repurchase Agreement	0.12	04-01-2011	04-01-2011	500,000,000 500,000,000
Barclays Capital Incorporated Repo Ust Brccap 10	981QMF009	Treasury Repurchase Agreement	0.12	04-01-2011	04-01-2011	500,000,000 500,000,000
Bnp Paribas Secs Corp Repo Ust Parsec 15	981QVM004	Treasury Repurchase Agreement	0.10	04-01-2011	04-01-2011	500,000,000 500,000,000
UBS Securities LLC Repo Ust Ubsllc 24	981RPP002	Treasury Repurchase Agreement	0.10	04-06-2011	04-06-2011	500,000,000 500,000,000
Rbs Securities Incorporated Repo Ust Rbssec 15	981RRM007	Treasury Repurchase Agreement	0.10	04-01-2011	04-01-2011	500,000,000 500,000,000
Societe Generale NY Repo Ust Sognny 2	985FDH005	Treasury Repurchase Agreement	0.10	04-01-2011	04-01-2011	500,000,000 500,000,000
United States Treas Bills Zcp	9127952S9	Treasury Debt	0.10	05-26-2011	05-26-2011	300,000,000 299,950,729
U.S. Treasury Bill	9127952R1	Treasury Debt	0.13	05-19-2011	05-19-2011	300,000,000 299,948,000
Treasury Bill Zcp	9127952U4	Treasury Debt	0.11	06-09-2011	06-09-2011	300,000,000 299,933,875
United States Treas Bills	912795W64	Treasury	0.14	06-02-02-	06-02-	300,000,000 299,926,375

Zcp		Debt		2011	2011		
United States Treas Bills Zcp	912795X22	Treasury Debt	0.10	06-30-2011	06-30-2011	300,000,000	299,921,250
Barclays Capital Incorporated Repo Ust Brccap 2	959JCA005	Treasury Repurchase Agreement	0.02	04-01-2011	04-01-2011	250,000,000	250,000,000
Credit Suisse Secs USA Repo UST	981LFG006	Treasury Repurchase Agreement	0.06	04-01-2011	04-01-2011	250,000,000	250,000,000
UBS Securities LLC Repo Ust Ubsllc	981LGA008	Treasury Repurchase Agreement	0.10	04-07-2011	04-07-2011	250,000,000	250,000,000
Societe Generale NY Repo Ust Sognny 20	982EGX003	Treasury Repurchase Agreement	0.14	04-06-2011	04-06-2011	250,000,000	250,000,000
United States Treas Bills Zcp	9127952L4	Treasury Debt	0.17	04-14-2011	04-14-2011	200,000,000	199,987,722
U.S. Treasury Bill	9127952R1	Treasury Debt	0.18	05-19-2011	05-19-2011	200,000,000	199,952,000
United States Treas Bills Zcp	9127952S9	Treasury Debt	0.19	05-26-2011	05-26-2011	200,000,000	199,941,181
Deutsche Bank Securities Repo UST DB	981LFFJ000	Treasury Repurchase Agreement	0.08	04-01-2011	04-01-2011	150,000,000	150,000,000
United States Treas Bills Zcp	9127952V2	Treasury Debt	0.08	06-16-2011	06-16-2011	150,000,000	149,973,083
WI Treasury Bill Sec Zcp	9127952W0	Treasury Debt	0.09	06-23-2011	06-23-2011	150,000,000	149,967,146
U.S. Treasury Note	912828LF5	Treasury Debt	1.12	06-30-2011	06-30-2011	125,000,000	125,292,969
U.S. Treasury Note	912828LF5	Treasury Debt	1.12	06-30-2011	06-30-2011	100,000,000	100,231,351
Goldman Sachs + CO Repo Ust Goldmn 8	959JGQ006	Treasury Repurchase Agreement	0.04	04-01-2011	04-01-2011	100,000,000	100,000,000
United States Treas Bills Zcp	9127956Q9	Treasury Debt	0.13	04-15-2011	04-15-2011	100,000,000	99,994,944
United States Treas Bills Zcp	9127952M2	Treasury Debt	0.13	04-21-2011	04-21-2011	100,000,000	99,992,500
United States Treas Bills Zcp	912795W64	Treasury Debt	0.21	06-02-2011	06-02-2011	100,000,000	99,962,972
WI Treasury Bill Zcp	9127952A8	Treasury Debt	0.15	08-25-2011	08-25-2011	100,000,000	99,937,139
WI Treasury		Treasury		08-	08-		

Sec Zcp	9127953E9	Debt	0.16	18-2011	18-2011	100,000,000	99,936,292
United States Treas Bills Zcp	9127953J8	Treasury Debt	0.15	09-2011	09-2011	100,000,000	99,931,111
United States Treas Bills Zcp	9127953F6	Treasury Debt	0.17	09-2011	09-2011	100,000,000	99,926,688
United States Treas Bills Fixed	9127953L3	Treasury Debt	0.17	09-2011	09-2011	100,000,000	99,914,528
Merrill Pierce Fenner Sm Var	983BAPII3	Treasury Repurchase Agreement	0.07	04-2011	04-2011	97,400,000	97,400,000
United States Treas Bills Zcp	9127953K5	Treasury Debt	0.13	09-2011	09-2011	50,000,000	49,968,688
United States Treas Bills Zcp	9127952F7	Treasury Debt	0.14	09-2011	09-2011	50,000,000	49,964,958
U.S. Treasury Note	912828LF5	Treasury Debt	1.12	06-2011	06-2011	20,000,000	20,043,735

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Wells Fargo Advantage Money Market Funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.



This Web site is accompanied by current prospectuses for **Wells Fargo Advantage Funds**[®], an **EdVest**SM program description (PDF), and a **tomorrow's scholar**[®] program description (PDF).

For 529 plans, an investor's or a designated beneficiary's home state may offer state tax or other benefits that are only available for investments in that state's qualified tuition program. Please consider this before investing.

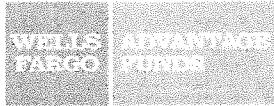
NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

©2011 Wells Fargo Funds Management, LLC. All rights reserved. *EdVest* and *tomorrow's scholar* are state-sponsored 529 college savings plans administered by the Wisconsin Office of the State Treasurer. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Managed Account Services, *Wells Fargo Advantage Funds*, and the *EdVest* and *tomorrow's scholar* plans. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the Funds. The Funds and shares in the 529 plans are distributed by **Wells Fargo Funds Distributor, LLC**, Member FINRA/SIPC, an affiliate of Wells Fargo & Company.

This Web site is for information purposes only and is not intended as a solicitation to sell or buy any security. *Wells Fargo Advantage Funds* are offered by prospectus and only to residents of the United States. Wells Fargo does not control or endorse and is not responsible for third-party Web sites to which this site links.

[Terms of Use](#) | [PRIVACY POLICY](#) | [Proxy Policies & Voting Records](#) | [Security Policy](#)

Wells Fargo Advantage Funds 1-800-359-3379



Home	About Us	Press Room	Fund Information	Privacy & Security	Legal Information	Search
----------------------	--------------------------	----------------------------	----------------------------------	--	-----------------------------------	------------------------

Fund Information

Total Holdings – Money Market Funds

Select a money market fund below to view holdings for month-end, delivered on a 7-day or more delayed basis. To see a Fund's complete schedule of holdings as of the end of the previous business day, [click here](#).

This information should not be construed as a recommendation, offer or solicitation for the purchase or sale of any security or financial instrument.

Select a Fund

Wells Fargo Advantage 100% Treasury Money Market Fund

Holdings as of 3/31/2011

Portfolio holdings are subject to change and may have changed since the date specified.

Security	CUSIP	Amount					
U.S. Treasury Bill	912795VE8	Treasury Debt	0.14	05-05-2011	05-05-2011	670,000,000	669,908,247
United States Treas Bills Zcp	9127952V2	Treasury Debt	0.08	06-16-2011	06-16-2011	650,000,000	649,883,361
WI Treasury Bill Sec Zcp	9127952W0	Treasury Debt	0.09	06-23-2011	06-23-2011	650,000,000	649,857,632
Treasury Bill Zcp	9127952U4	Treasury Debt	0.11	06-09-2011	06-09-2011	630,000,000	629,861,138
United States Treas Bills Zcp	912795W64	Treasury Debt	0.14	06-02-2011	06-02-2011	630,000,000	629,845,388
U.S. Treasury Bill	9127952R1	Treasury Debt	0.13	05-19-2011	05-19-2011	600,000,000	599,896,000
United States Treas Bills Zcp	9127952M2	Treasury Debt	0.15	04-21-2011	04-21-2011	570,000,000	569,950,917
United States Treas Bills Zcp	912795X22	Treasury Debt	0.10	06-30-2011	06-30-2011	570,000,000	569,850,375
United States Treas Bills Zcp	912795VD0	Treasury Debt	0.15	04-07-2011	04-07-2011	510,000,000	509,987,250
United States Treas Bills Zcp	9127952S9	Treasury Debt	0.10	05-26-2011	05-26-2011	382,895,000	382,832,115
United States Treas Bills Zcp	9127952L4	Treasury Debt	0.15	04-14-2011	04-14-2011	330,000,000	329,982,125
United States Treas Bills Zcp	9127952Q3	Treasury Debt	0.15	05-12-2011	05-12-2011	320,000,000	319,943,511
United States Treas Bills Zcp	9127956Q9	Treasury Debt	0.13	04-15-2011	04-15-2011	250,000,000	249,987,361
Treasury Bill Zcp	9127952N0	Treasury Debt	0.16	04-28-2011	04-28-2011	222,745,000	222,718,271
United States Treas Bills Zcp	9127952L4	Treasury Debt	0.17	04-14-2011	04-14-2011	175,000,000	174,989,257
Treasury Bill Zcp	9127952N0	Treasury Debt	0.04	04-28-2011	04-28-2011	170,000,000	169,994,900
United States Treas Bills Zcp	9127952S9	Treasury Debt	0.06	05-26-2011	05-26-2011	130,000,000	129,987,090

United States Treas Bills Zcp	9127952Q3	Treasury Debt	0.09	05-12-2011	05-12-2011	130,000,000	129,985,787
United States Treas Bills Zcp	9127952Q3	Treasury Debt	0.10	05-12-2011	05-12-2011	130,000,000	129,985,194
United States Treas Bills Zcp	912795X22	Treasury Debt	0.23	06-30-2011	06-30-2011	130,000,000	129,925,250
Treasury Bill Zcp	9127952N0	Treasury Debt	0.07	04-28-2011	04-28-2011	120,000,000	119,993,250
United States Treas Bills Zcp	912795VD0	Treasury Debt	0.00	04-07-2011	04-07-2011	100,000,000	99,999,917
United States Treas Bills Zcp	9127956Q9	Treasury Debt	0.12	04-15-2011	04-15-2011	100,000,000	99,995,294
United States Treas Bills Zcp	9127952S9	Treasury Debt	0.06	05-26-2011	05-26-2011	100,000,000	99,989,917
United States Treas Bills Zcp	9127953K5	Treasury Debt	0.13	09-15-2011	09-15-2011	100,000,000	99,937,375
United States Treas Bills Zcp	912795VD0	Treasury Debt	0.18	04-07-2011	04-07-2011	90,000,000	89,997,225
United States Treas Bills Zcp	9127952Q3	Treasury Debt	0.05	05-12-2011	05-12-2011	90,000,000	89,994,619
Treasury Bill Zcp	9127952U4	Treasury Debt	0.19	06-09-2011	06-09-2011	90,000,000	89,967,225
United States Treas Bills Zcp	912795W64	Treasury Debt	0.21	06-02-2011	06-02-2011	90,000,000	89,966,675
United States Treas Bills Zcp	9127952M2	Treasury Debt	0.17	04-21-2011	04-21-2011	80,000,000	79,992,222
U.S. Treasury Bill	9127952R1	Treasury Debt	0.18	05-19-2011	05-19-2011	80,000,000	79,980,800
WI Treasury Bill Sec Zcp	9127952W0	Treasury Debt	0.18	06-23-2011	06-23-2011	80,000,000	79,965,878
United States Treas Bills Zcp	912795X63	Treasury Debt	0.18	07-28-2011	07-28-2011	80,000,000	79,951,489
United States Treas Bills Zcp	9127952M2	Treasury Debt	0.10	04-21-2011	04-21-2011	75,000,000	74,995,625
Treasury Bill Zcp	9127952N0	Treasury Debt	0.08	04-28-2011	04-28-2011	75,000,000	74,995,078
Treasury Bill Zcp	9127952N0	Treasury Debt	0.10	04-28-2011	04-28-2011	75,000,000	74,994,319
United States Treas Bills Zcp	9127952L4	Treasury Debt	0.03	04-14-2011	04-14-2011	70,000,000	69,999,115
Treasury Bill Zcp	9127952N0	Treasury Debt	0.03	04-28-2011	04-28-2011	70,000,000	69,997,952
United States Treas Bills Zcp	9127952S9	Treasury Debt	0.06	05-26-2011	05-26-2011	70,000,000	69,993,476
United States Treas Bills Zcp	9127952V2	Treasury Debt	0.19	06-16-2011	06-16-2011	70,000,000	69,971,922
WI Treasury Bill Zcp	9127952A8	Treasury Debt	0.15	08-25-2011	08-25-2011	70,000,000	69,955,997
WI Treasury Sec Zcp	9127953E9	Treasury Debt	0.16	08-18-2011	08-18-2011	70,000,000	69,955,404
United States Treas Bills Zcp	9127953J8	Treasury Debt	0.15	09-08-2011	09-08-2011	70,000,000	69,951,778
United States Treas Bills Zcp	9127952F7	Treasury Debt	0.14	09-22-2011	09-22-2011	70,000,000	69,950,942
United States Treas Bills Zcp	9127953F6	Treasury Debt	0.17	09-01-2011	09-01-2011	70,000,000	69,948,681
United States Treas		Treasury		09-29-	09-29-		

Bills Fixed	9127953L3	Debt	0.17	2011	2011	70,000,000	69,940,169
United States Treas Bills Zcp	912795VD0	Treasury Debt	0.00	04-07-2011	04-07-2011	62,870,000	62,869,948
United States Treas Bills Zcp	912795VD0	Treasury Debt	0.00	04-07-2011	04-07-2011	62,720,000	62,720,000
United States Treas Bills Zcp	9127952X8	Treasury Debt	0.19	07-07-2011	07-07-2011	60,000,000	59,969,283
United States Treas Bills Zcp	9127956Q9	Treasury Debt	0.04	04-15-2011	04-15-2011	50,000,000	49,999,222
United States Treas Bills Zcp	9127952Q3	Treasury Debt	0.08	05-12-2011	05-12-2011	50,000,000	49,995,388
United States Treas Bills Zero Cpn	9127953B5	Treasury Debt	0.17	08-04-2011	08-04-2011	50,000,000	49,970,486
United States Treas Bills Fixed 0	9127953D1	Treasury Debt	0.18	08-11-2011	08-11-2011	50,000,000	49,967,000
United States Treas Bills Zcp	912795X22	Treasury Debt	0.08	06-30-2011	06-30-2011	47,000,000	46,989,719
U.S. Treasury Bill	9127952R1	Treasury Debt	0.05	05-19-2011	05-19-2011	45,000,000	44,997,000
U.S. Treasury Bill	912795VE8	Treasury Debt	0.04	05-05-2011	05-05-2011	30,000,000	29,998,725
U.S. Treasury Bill	912795VE8	Treasury Debt	0.16	05-05-2011	05-05-2011	30,000,000	29,995,325
United States Treas Bills Zcp	9127952S9	Treasury Debt	0.10	05-26-2011	05-26-2011	30,000,000	29,995,325
United States Treas Bills Zcp	912795VD0	Treasury Debt	0.01	04-07-2011	04-07-2011	28,930,000	28,929,947
United States Treas Bills Zcp	9127952L4	Treasury Debt	0.05	04-14-2011	04-14-2011	24,500,000	24,499,549
Treasury Bill Zcp	9127952N0	Treasury Debt	0.08	04-28-2011	04-28-2011	19,935,000	19,933,714

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Wells Fargo Advantage Money Market Funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.



This Web site is accompanied by current prospectuses for Wells Fargo Advantage Funds®, an EdVestSM program description (PDF), and a tomorrow's scholar® program description (PDF).

For 529 plans, an investor's or a designated beneficiary's home state may offer state tax or other benefits that are only available for investments in that state's qualified tuition program. Please consider this before investing.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

©2011 Wells Fargo Funds Management, LLC. All rights reserved. EdVest and tomorrow's scholar are state-sponsored 529 college savings plans administered by the Wisconsin Office of the State Treasurer. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Managed Account Services, Wells Fargo Advantage Funds, and the EdVest and tomorrow's scholar plans. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the Funds. The Funds and shares in the 529 plans are distributed by Wells Fargo Funds Distributor, LLC, Member FINRA/SIPC, an affiliate of Wells Fargo & Company.

5. Credit Update: Overview

Cheryl Yager

- **ERCOT and Credit Work Group activities**
- **Approval Process for Adjustments to Credit Requirements**

5. Credit Update: ERCOT and Credit Work Group (CWG) Activities

Cheryl Yager

- **NPRR 347 Single Daily Settlement Invoice**
 - Combine Day Ahead and Real Time settlement statements on one daily invoice
 - Updates credit requirements
 - Continues to be reviewed
- **NPRR 357 Multi-Month CRR Auction and Revisions to Collateral Requirements**
 - Proposes changes to how the CRR Auctions would operate and revises collateral requirements for both the auction and for ongoing requirements
- **Reviewing draft changes to Letter of Credit and Guarantee standard forms**

5. Credit Update: Approval Process for Adjustments to Credit Requirements

- **ERCOT procedures include the following key components when adjusting credit requirements:**
 - ERCOT staff identifies a need to adjust the calculated collateral requirement when the calculated collateral requirement does not fit the risk
 - All adjustments are approved by credit management (required by the CMM system)
 - Global adjustment that impacts the market as a whole must be approved by either the CEO, the COO or the VP - Credit and Enterprise Risk Management
 - Counter-Parties are notified of changes to collateral requirements, generally
 - Directly by e-mail, phone call, etc for entity specific adjustments
 - By market notice for global adjustments

6. Review Preliminary 2012 Budget Preparation Schedule

Misti Hancock

Date	2012 Budget Preparation, Review and Approval
Friday, Feb. 18	Review Draft 2012 Budget schedule with Operation Executives
Tuesday, Feb. 22	Discuss process to incorporate Strategic Plan initiatives
Friday, Mar. 18	Discuss preliminary 2012 staffing assumptions with the Operation Executives
Wednesday, Mar. 23	Distributed 2012 staffing templates to Executives
Thursday, Mar. 31	Discuss preliminary 2012 base staffing requests with the Operation Executives
Monday, Apr. 4	Review and Finalize the 2012 Budget process and schedule with the Executive team
Wednesday, Apr. 6	Discuss 2012 Budget Process - Managers & Directors
Friday, Apr. 8	Discuss preliminary 2012 base staffing requests with the Operation Executives
Wednesday, Apr. 20	Discuss preliminary 2012 base staffing and Revenue Sources with the Operation Executives
Thursday, Apr. 21	Discuss 2012 Budget process and schedule with PUCT staff
Friday, Apr. 29	Discuss preliminary 2012 Fee Scenarios and Revenue Sources with the Operation Executives
Monday, May 2	Review Fee Scenarios and Revenue Sources with the Executive team
Thursday, May 5	Discuss 2012 Budget with PUCT staff
Monday, May 16	Finance & Audit Committee Meeting Discuss and review the 2012 Budget development schedule and assumptions
Friday, May 13 - May 23	Managers prepare departmental budget requests and review with respective Director/VP
Wednesday, May 25	Distribute preliminary budget requests by VP/Director/Manager
Friday, Jun. 3	Review consolidated budget requests with Operation Executives
Monday, Jun. 6	Review consolidated budget requests with Executive Team
Monday, Jun. 6	Begin testimony preparation
Tuesday, Jun. 7 - Jun. 9	Work with Management Team to incorporate adjustments prior to high level F&A Review
Wednesday, Jun. 8 (confirmed)	Discuss 2012 Budget with PUCT staff
Friday, Jun. 10	Review high level budget summary with Operation Executives
Monday, Jun. 20	Finance & Audit Committee Meeting Discuss and review the preliminary 2012 Budget

6. Review Preliminary 2012 Budget Preparation Schedule

Misti Hancock

Date	2012 Budget Preparation, Review and Approval
Tuesday, Jun. 21 - Jun. 30	Work with Management Team to incorporate adjustments
Friday, Jul. 1	Review 2012 Budget with Operation Executives
Tuesday, Jul. 5	First draft of testimony
Tuesday, Jul. 5	Present 2012 Budget to Executive Team for review
Wednesday, Jul. 6 (confirmed)	Discuss 2012 Budget with PUCT staff
Monday, Jul. 11	Mail out for Finance & Audit Committee Meeting
Monday, Jul. 18	Finance & Audit Committee Meeting and Public Input Meeting Discuss and review the 2012 Budget with the Finance and Audit Committee (Courtesy copy to all Board members)
Tuesday, Jul. 19 - Thursday Jul. 28	Incorporate Finance and Audit Committee feedback and make final adjustments
Friday, Jul. 29	Review 2012 Budget with the Operation Executives
Monday, Aug. 1	Present 2012 Budget with Executive Team for FINAL review
Wednesday, Aug. 3 (confirmed)	Discuss 2012 Budget with PUCT staff
Monday, Aug. 8 - Tuesday, Aug. 9	Mail out for Board & Committee Meetings
Monday, Aug. 15	Finance & Audit Committee Meeting Obtain Finance and Audit Committee recommendation
Tuesday, Aug. 16	Board of Directors Meeting Obtain approval from the ERCOT Board for the 2012 budget (Vote)
Wednesday, Aug. 17 - Friday, Aug. 19	Review and finalize PUCT Fee Filing schedules and testimony based on Board approval
Monday, Aug. 22 - Tuesday, Aug. 30	Legal Filing Preparation
Wednesday, Aug. 31	File Fee case with PUCT

6. Review Preliminary 2012 Budget Preparation Schedule: 2012 Budget Assumptions

- **Staffing for Steady-State in Nodal Market**
 - Right people with the right skills in the right positions at the right cost
 - Market based compensation
- **Hardware and Software Systems**
 - Operate and maintain consistent with established strategy
- **Facilities**
 - Consolidate ERCOT staff and operations in Taylor & Bastrop
 - Maintain small office suite and Board/Market Participant meeting facility in Austin
- **Debt Service**
 - Satisfy contractual obligations
 - Continue capital funding ratio of 60 percent debt – 40 percent revenue
- **Project Portfolio**
 - Authorize portfolio funding sufficient to enhance/modify market applications and maintain infrastructure

6. Review Preliminary 2012 Budget Preparation Schedule: 2012 Budget Assumptions

- **Special Arrangements**
 - ERCOT funds Independent Market Monitoring services
 - ERCOT funds costs of protocol and operating guide compliance audits performed by Texas Reliability Entity, Inc.
 - ERCOT will collect and remit the NERC assessment to the ERCOT region

7. Committee Briefs

ERCOT Market Credit Status

	as of 3/31/2011					as of 4/30/2011				
	# of QSEs*	Estimated Aggregate Liability (\$)	% of EAL	Total Unsec Credit Limit / Security Posted		# of CPs*	Total Potential Exposure (\$)	% of TPE	Total Unsec Credit Limit / Security Posted	
Exposure in the ERCOT Market (owed to ERCOT)										
<u><i>OSEs that meet ERCOT Creditworthiness Standards</i></u>										
Ratings over BBB-	14	32,486,229	13%	446,507,493	U	14	47,188,389	18%	501,633,018	U
<u><i>OSEs that do not meet ERCOT Creditworthiness Standards</i></u>										
Ratings below BBB- or not rated										
Cash & Letters of Credit	64	149,307,898	57%	724,986,586	S	75	194,703,005	73%	716,607,284	S
Guarantee Agreements	28	78,078,287	30%	723,944,853	S	26	26,231,178	10%	715,898,069	S
Total Exposure	106	259,872,413	100%			115	268,122,572	100%		
Other QSEs in the ERCOT Market (ERCOT owes)										
<u><i>OSEs that meet ERCOT Creditworthiness Standards</i></u>										
Ratings over BBB-	12	-	0%	410,174,377	U	12	-	0%	355,048,852	U
<u><i>OSEs that do not meet ERCOT Creditworthiness Standards</i></u>										
Ratings below BBB- or not rated										
Cash & Letters of Credit	80	(1,292,078)	-100%	144,424,519	S	83	(4,135,607)	-100%	177,866,898	S
Guarantee Agreements	5	-	0%	8,152,000	S	5	-	0%	43,652,000	S
Total	97	(1,292,078)	-100%			100	(4,135,607)	-100%		
<i>Total</i>	203					215				

U: For QSEs that meet ERCOT's Creditworthiness Standards, amount of unsecured credit granted.

S: For QSEs that do not meet ERCOT's Creditworthiness Standards, amount of Security posted.

Note 1: Guarantee Agreements provided to meet a QSE's collateral requirements by entities that meet ERCOT's Creditworthiness Standards. Guarantee Agreements provided to meet financial statement requirements by entities that do not meet ERCOT's Creditworthiness Standards are not included on this schedule.

ERCOT
Summary of Investments
April 30, 2011

Counter Party	Treasury	Treasury and Treasury Repo	Total Invested	Percentage of Investments
	----- \$ millions -----			
Federated	\$ 38.7	\$ 11.2	\$ 49.9	16%
Wells Fargo	47.1	2.8	49.9	16%
Fidelity	48.7	0.8	49.5	16%
BlackRock	47.0	1.1	48.1	16%
JPMorgan	-	39.0	39.0	13%
Bank of America	-	35.9	35.9	12%
Invesco	-	33.2	33.2	11%
Total	\$ 181.5	\$ 124.0	\$ 305.5	100%

Summary Benchmark Report as of April 30, 2011

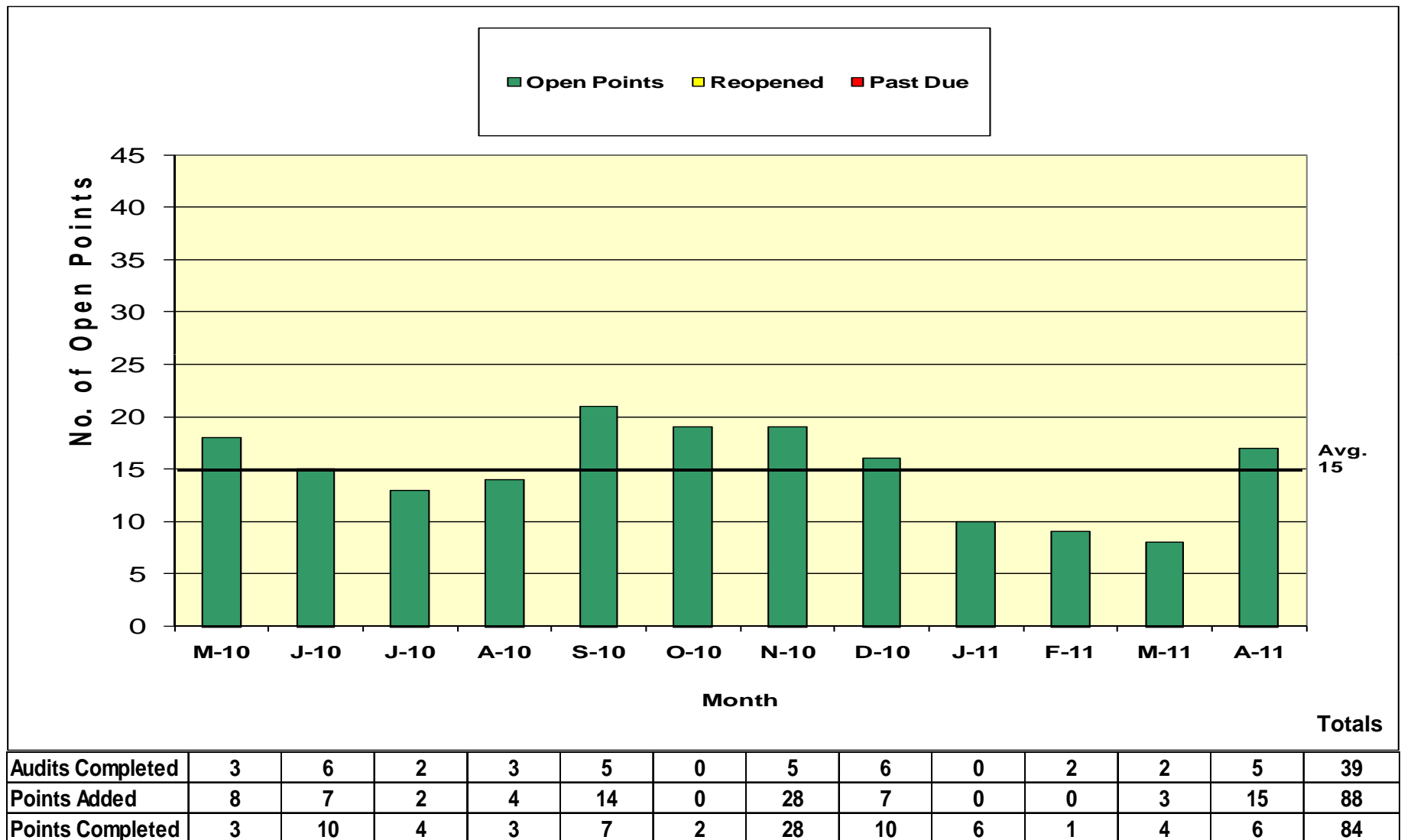
	# of CPs	Ave Gen Vol (in MWh)	Ave Load Vol (in MWh)	% CPs	% Gen Vol	% Load Vol	CP TPE (in 000's)	Low Benchmark (in 000's)	High Benchmark (in 000's)
Between High and Low									
w/ No Load and No Generation	87						2,982	2,586	4,091
w/ Load and/or Generation	71	689,167	789,555				212,551	97,049	450,688
Total	158	689,167	789,555	73%	85%	97%	215,533	99,635	454,779
Above High									
w/ No Load and No Generation	30	-	-				13,901	3,375	3,731
w/ Load and/or Generation	24	118,878	27,557				37,394	6,272	21,347
Total	54	118,878	27,557	25%	15%	3%	51,294	9,648	25,078
Below Low									
w/ No Load and No Generation	3	-	-				(2,841)	121	120
w/ Load and/or Generation	-	-	-				-	-	-
Total	3	-	-	1%	0%	0%	(2,841)	121	120
Total as of April 30, 2011	215	808,045	817,112	100%	100%	100%	263,987	109,404	479,978
Total as of March 31, 2011	203	724,437	727,481				258,580	92,888	392,380

Benchmark Assumptions

		Forward Risk Estimate				
		Volume Component			Price Component	
		Basis	# of days	Factor	Basis	Price volatility factor
Low Benchmark						
Counter-Parties - Load only	Outstanding receivable/payable - invoiced and estimated	30-day average total load volume	2	1.0	Avg real time price - floor - \$25, cap - \$50	1.0
Counter-Parties - Generation only	Outstanding receivable/payable - invoiced and estimated	30-day average total generation volume	2	0.2	Avg real time price - floor - \$25, cap - \$50	1.0
Counter-Parties - neither Load or Generation	Outstanding receivable/payable - invoiced and estimated	30-day average imbalance volume (real time activity)	2	1.0	Avg real time price - floor - \$25, cap - \$50	1.0
High Benchmark						
Counter-Parties - Load only	Outstanding receivable/payable - invoiced and estimated	Highest total load volume over past 30-days	9	1.0	Same	1.5
Counter-Parties - Generation only	Outstanding receivable/payable - invoiced and estimated	Highest total generation volume over past 30-days	6	0.2	Same	1.5
Counter-Parties - neither Load or Generation	Outstanding receivable/payable - invoiced and estimated	Highest imbalance volume over past 30-days (real time activity)	6	1.0	Same	1.5
		Highest DAM sales volume over past 30-days	2	1.0	Same	1.5

Note 1: If an entity has both load and generation volume, the greater of the two estimates is used in the Benchmark

7. Committee Brief ICMP: Status of Open Audit Points Cheryl Moseley



All audit points except one expected to be complete by 12/31/11.

7. Committee Brief: ICMP – Audits Cheryl Moseley

Audits Completed

(last 3 months)

Internal Audits

- Nodal Fixed Assets
- Protocol 1.4 Required Audit – Confidentiality
- Protocol 1.4 Required Audit – Independence
- Nodal Protocol 3.10(5) Required Audit – Consistent Information in Operations Models
- Payroll Overpayment to ERCOT Employee (Special Request)
- Allegis Resource Management
- Software/System Development Lifecycle
- Governmental Grants and Contract Compliance
- Nodal Protocol 17.3 Required Audit – ERCOT Market Monitoring Data Handling

External Audits

- 2011 Type 1 SAS70 Audit (BrightLine CPAs & Associates, Inc.)
- 2010 Financial Audit (Ernst & Young, LLP)

Audits in Progress

Internal Audits

- Standard for Black Start & EILS Agreements
- Q1 2011 Fraud Auditing
- Employee Compensation and Benefit Plan Practices – HR
- ADP – Payroll & Benefits
- Assessment of Completed Projects

External Audits

- 2011 Type 2 SSAE 16 (SAS 70) Audit (BrightLine CPAs & Associates, Inc.)

Planned Audits

(next 3 months)

Internal Audits

- Nodal Program Performance Bonuses
- Integration Business Application Testing
- Q2 2011 Fraud Auditing
- Enterprise Risk Management
- Corporate Controls Testing Summary

External Audits

- 401K Benefit Plan (Maxwell, Locke & Ritter)



May 16, 2011

Finance & Audit Committee Meeting

7. Committee Brief: ICMP – Security Assessments Cheryl Moseley

Consultation/Analysis Reports Completed

(last 3 months)

Assessments

- None

Open Consultation/ Analysis Reviews

(in progress)

Assessments

- None

Planned Consultation/ Analysis Reviews

(next 3 months)

Assessments

- None

**ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.
RISK MANAGEMENT EVENT PROFILE MATRIX (as of 1st May 2011)**

Strategic	Operational Excellence	Market Facilitation	Grid Reliability	Reporting	Legal and Regulatory Compliance
<p> Strategy Development</p> <p>Corporate objective setting adequately incorporates informed stakeholder input, market realities and management expertise.</p>	<p> Performance Monitoring</p> <p>Clearly defined and actively monitored performance metrics linked to mission and goals - Performance status communicated and corrective action taken.</p>	<p> Market Operations</p> <p>Effectively manage the evolution of the wholesale and retail markets to meet the changing business environment.</p>	<p> Grid Operations</p> <p>Information required to operate the grid is efficiently gathered. Appropriate tools are prudently configured to efficiently operate the system.</p>	<p> Review Practices</p> <p>Prudent measures are taken to insure that company disclosures are properly vetted and not misleading.</p>	<p> Legal & Legislative</p> <p>Operations are conducted in compliance with all laws and regulations. Impacts of current and proposed legislation are understood and communicated.</p>
<p> Mission and Goals</p> <p>Corporate objectives and performance standards are understood and followed.</p> <p>Strategic Plan has been approved since July of 2010. Proposed 2011 KPIs under review by HR&G Committee.</p>	<p> Business Practices</p> <p>Business planning, processes and management standards are effective and efficient.</p>	<p> Nodal Systems Stabilization</p> <p>Manage the deployment and stabilization of the nodal market systems</p> <p>ERCOT working with stakeholders to address risk of exceeding 200,000 bid limit in balance of year CRR auction.</p>	<p> Planning</p> <p>Long-range planning methods enable efficient responses to system changes that are necessary to maintain reliability standards.</p> <p>Demand for planning studies continues to grow. ERCOT has received two awards totaling \$3.5 million to produce long-term resource and transmission planning studies in 2011. Hiring is completed. In the scoping phase of the studies. Project completion 2013.</p>	<p> Disclosure</p> <p>Reporting and other disclosures to intended parties is timely, accurate and effective.</p>	<p> Internal Control Compliance </p> <p>Internal Control Compliance processes and management standards are effective, efficient, and provide stakeholders with required assurances of quality.</p> <p>A limited SAS 70 Audit was completed in January (Type I). No control issues were identified. The SSAE16 audit for 2011 is commencing. Potential control issues from the 2010 audit are under review to ensure compliance.</p>
<p> Reputation</p> <p>Positive perceptions by stakeholders lead to less cost and greater flexibility resulting in enhanced enterprise value.</p> <p>Reassessed reputation risk as a result of February cold weather event.</p>	<p> Workforce</p> <p>Organization design, managerial and technical skills, bench strength and reward systems aligned with corporate goals.</p> <p>Employee retention risk likely to increase as economy continues to improve.</p>	<p> Counterparty Credit</p> <p>Maintain credit risk exposure for overall market within acceptable limits.</p> <p>Color remains yellow pending the review of risk factors in the Nodal market requested by F&A. System and protocol revisions necessary for receiving an exemption from CFTC regulation under terms of Dodd-Frank are being reviewed.</p>	<p> Bulk System Resources</p> <p>Market Participants construct and make available adequate bulk electric grid resources.</p> <p>The December update of the CDR report forecasts reserve margins in 2013 and 2016 falling below the 13.75% target reserve margin. ERCOT is evaluating the potential impact of EPA regulations and nodal pricing on future reserve margins.</p>	<p> Communication</p> <p>Internal & external communications are timely and effective.</p> <p>An updated external communications plan has been issued following the February Energy Emergency Alert.</p>	<p> Industry Standards</p> <p>Business and operational activities in compliance with all applicable regulatory, financial & accounting requirements, standards, & directives.</p> <p>Still waiting for the final 2009 NERC audit report for the Critical Infrastructure Protection (CIP) portion. For 2010 NERC Audit, ERCOT was found to be fully compliant on the 693 (O/P) standards. CIP status is not determined at this point</p>
<p> Fiscal Management</p> <p>ISO design requires competent, prudent and cost effective provision of services.</p>	<p> Technology Infrastructure</p> <p>Information systems, supporting facilities and data are effectively managed and are reliable.</p>	<p> Administration, Settlement & Billing</p> <p>Market rules fairly applied to all participants. Accounting is timely and accurately reflects electricity production and delivery.</p>	<p> Operational Responsibility</p> <p>Market participant conduct their operations in a manner which facilitates consistent grid reliability.</p> <p>Operational impacts of increasing amounts of intermittent renewable generation on the system is uncertain. ERCOT has established a Resource Integration department devoted to analyzing and proposing solutions to defined issues. Questions have arisen regarding adequacy of power plant winterization plans. We are reassessing interdependence between gas and electric markets. Plans to address these issues going forward are being developed.</p>	<p> Adequacy and Integrity</p> <p>Robust processes exist to support management assertions embodied within financial reports.</p>	<p> Regulatory Filings</p> <p>Evidence, testimony and other supporting materials are compelling and successful.</p>

Notes:

Changes to Risk Categories / Descriptions shown in **Green**

Elevated risk level indicated by

Reduced risk level indicated by downward green arrow ()

ERCOT

Finance and Audit Committee

2011 Annual Meeting Planner and Future Agenda Items

Task Description	Charter Page #	Month											
		J	F	M	A	M	J	J	A	S	O	N	D
1 Elect Committee officers and designate a secretary	2 & 7	A											
2 Review and assess adequacy of Committee charter	6	A	A										
3 Review and recommend investment standard	3			A									
4 Review and recommend financial standard	3			A									
5 Handling of complaints regarding financial matters	5		A										
6 Hiring former employees of the independent auditor	4		A										
7 Review and recommend credit standard	3			A									
8 Receive periodic report on Credit Work Group activity	na												
9 Approve Credit Work Group Charter	na			A									
10 Appoint Credit Work Group Chair and Vice Chair	na		A										
11 Review risk policies and risk management practices	6					A							
12 Undertake annual self-evaluation	8	A											
13 Periodic meeting with senior management	6												
14 Review and approve internal audit charter	6			A									
15 Periodic meeting with Chief Audit Executive	6 & 7	A	A	A	A	A							
16 Review internal audit reports	6	A	A	A	A	A							
17 Review Ethics Point issues	na	A	A	A	A	A							
18 Review effectiveness of internal audit functions	6												
19 Review and approve annual internal audit plan	6												
20 Review performance of the Chief Audit Executive	7												
21 Recommend selection of independent auditor	4												
22 Receive independence report from independent auditor	4												
23 Periodic meeting with independent auditor	5				A								
24 Discuss audited financial statements	5				A								
25 Review and accept financial statement audit	5				A								
26 Review and recommend proposed budget	3					A							
27 Review and recommend debt structure	3												
28 Review IRS Form 990	na												
29 Review and accept 401(k) audit report	6												
30 Review and accept SSAE 16 audit report	5			A									
31 Review Committee briefs	na	A	A	A	A	A							
32 Receive periodic investment report	na		A			A							
33 Receive periodic liquidity report	na			A									
34 Review major changes to accounting principles	5			A									
35 Review financial institutions - market participants	6			A									
36 Receive periodic Potential Future Exposure report	na												
37 Preapprove non-audit services	4				A								
38 Review any report by independent auditor	4	Performed on as-needed basis											
39 Review effect of regulatory accounting initiatives	5	Performed on as-needed basis											
40 Review complaints regarding financial statements	5			A	A								
41 Review press stories regarding financial statements	5	Performed on as-needed basis											
42 Periodic meeting with 401(k) auditor	na	Performed on as-needed basis											
43 Periodic meeting with SSAE 16 auditor	na	Performed on as-needed basis											
44 Review proposed audit of the nodal program	na		A										
45 Review credit procedures, practices, and judgments	na		A	A	A	A							
46 CFTC/FERC Credit Rule compliance	na				A	A							
47 Generation interconnection fee	na				A								

9. Other Business

Mike Petterson

13. Vote on Matters From Executive Session

Clifton Karnei

<Vote>